

Australia ... \$1.18	Indonesia ... Rp 2500	Peru ... S. 100
Bahamas ... \$1.00	Japan ... ¥ 1300	S. Arabia ... R. 5.00
Bangladesh ... Tk 100	Korea ... ₩ 100	Singapore ... S\$ 1.10
Belgium ... BF 100	Malaysia ... M. 1.00	Sri Lanka ... Rs 100
Bolivia ... Bs 100	Mexico ... P. 200	Sweden ... S. 1.00
Brazil ... Cr 100	Morocco ... M. 1.00	Switzerland ... S. 1.00
Bulgaria ... B. 100	Nepal ... N. 100	Taiwan ... N. 100
Canada ... C\$ 1.00	Nicaragua ... C. 100	Thailand ... B. 100
Chile ... \$ 100	Paraguay ... P. 100	Turkey ... L. 100
Colombia ... C. 100	Peru ... S. 100	U.S.A. ... \$ 1.00
Costa Rica ... C. 100	Philippines ... P. 100	
Cuba ... C. 100	Poland ... Z. 100	
Czechoslovakia ... C. 100	Portugal ... P. 100	
Denmark ... D. 100	Romania ... R. 100	
Egypt ... E. 100	S. Africa ... R. 100	
Finland ... F. 100	Spain ... P. 100	
France ... F. 100	Sweden ... S. 1.00	
Germany ... M. 100	Switzerland ... S. 1.00	
Greece ... Dr 100	Taiwan ... N. 100	
Hong Kong ... HK\$ 1.00	Thailand ... B. 100	
India ... Rs 100	Turkey ... L. 100	
Italy ... L. 100	U.S.A. ... \$ 1.00	
Japan ... ¥ 1300		
Korea ... ₩ 100		
Malaysia ... M. 1.00		
Mexico ... P. 200		
Morocco ... M. 1.00		
Nepal ... N. 100		
Nicaragua ... C. 100		
Paraguay ... P. 100		
Peru ... S. 100		
Philippines ... P. 100		
Poland ... Z. 100		
Portugal ... P. 100		
Romania ... R. 100		
S. Africa ... R. 100		
Spain ... P. 100		
Sweden ... S. 1.00		
Switzerland ... S. 1.00		
Taiwan ... N. 100		
Thailand ... B. 100		
Turkey ... L. 100		
U.S.A. ... \$ 1.00		

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

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Political hand on
the economic
tiller, Page 15

World news

Business summary

Hardliners \$ issues win seat in SA by-election Eurobond flood market

South Africa's hardline right-wing Hereng Nasionale Party defeated the ruling National Party in one of five by-elections held yesterday, election officials said.

The ultra-right party topped President P. W. Botha's NP in the Sasolburg constituency with a majority of 367 votes to win its first parliamentary seat.

The National Party retained its Fort Natal constituency by 2,205 votes, the officials said.

N-arms initiative

President Ronald Reagan revealed that the U.S. was studying a counter-proposal on nuclear arms reductions which he hoped could be put to the Soviet Union before his summit meeting with Soviet leader Mikhail Gorbachev in Geneva on November 19, Page 15

Hijack ruling

Italy's Supreme Court ruled that magistrates in Genoa will handle the investigations of the Achille Lauro cruise ship hijacking, ending a conflict with Sicilian magistrates who had also laid claim to the investigation.

Italian crisis ending

Italian Prime Minister designate Bettino Craxi is expected today to tell President Francesco Cossiga that his coalition partners have patched up their differences, Page 3

Gandhi memorial

Security was tightened in New Delhi, the Indian capital, as workers erected a huge portrait of Indira Gandhi for a memorial rally on the first anniversary of her assassination. Feature, Page 14

Technology deal

Greece and the U.S. concluded an agreement regarding access to Greek military technology to third countries, which Washington had made a condition of the sale of 40 F-16 fighters to Athens.

Rebels surrender

Forty-five communist rebels led by a young woman surrendered to Philippine military authorities and joined about 3,000 other suspected sympathisers in a pledge of loyalty to President Ferdinand Marcos.

Soviets freed

Three Soviet officials kidnapped in west Beirut a month ago were freed and taken to the Soviet embassy.

New wine scandal

A new scandal hit the Austrian wine industry when it was disclosed that three toxic chemicals had been found in tests on wine during the past three weeks, Page 3

Challenger mission

The U.S. space shuttle Challenger, manned by a record crew of eight and carrying \$175m of experiments, was launched from Cape Canaveral on a week-long mission chartered by the West German Government.

Security man jailed

An Australian security expert who installed a sophisticated alarm system in a department store in Sydney and used it to steal \$534,000 (\$240,000) from the safe was jailed for five years.

Policeman killed

Bank robbers shot dead a policeman in Luxembourg before taking two hostages and escaping in a car.

EEC proposes ban

The EEC proposed a total ban on the use of hormones for fattening cattle, Page 30

Leningrad barrier

Leningrad is to speed up construction of a barrier to prevent a repeat of last week's flooding, the city's 265th flood in its 262-year history.

Tin trading faces two-week halt as ITC adjourns talks

BY STEFAN WAGSTYL AND NICK BUNKER IN LONDON

THE INTERNATIONAL Tin Council meeting in London yesterday admitted defeat in its efforts to find an immediate solution to the crisis in the world tin market.

Members of the producers' and consumers' price pact suspended their emergency meeting in London and adjourned for two weeks until November 12, although they left open the possibility of reconvening earlier should circumstances require. ITC buffer stock operations on the tin market will remain suspended during the adjournment, while London Metal Exchange trading in tin will remain suspended at least until the end of Friday.

It was the ITC's announcement last Thursday that it had run out of money to keep the tin price above free market levels that started the crisis.

However, the council made no decision about honouring its obligations to its banks or to tin trade brokers, which run into hundreds of millions of pounds. The ITC said it had asked Mr Peter Lai, its executive chairman, to maintain close contacts with representatives of banks and brokers. But ITC officials were not prepared to explain in detail what this would involve.

The ITC's announcement is expected to have an immediate impact on the tin market.

It had been clear from the beginning that consumer countries - including the UK, other EEC nations and Japan, but not the U.S., which dropped out in 1982 - would be very reluctant to inject any more cash into the ITC's coffers. They said they were ready to see the tin price drop.

Delegates heard a warning that the future of the LME was at stake unless they reached agreement. In a dramatic intervention, Mr Jacques Lion, chairman of the LME

board, addressed the council, appealing for outstanding obligations to be honoured for the sake of the "survival of the LME" to give confidence to bankers and to ensure some semblance of reality for the tin mining industry.

He said that a deal might be nevertheless patched together were killed off when the Malaysians, the world's largest producers, made clear that they, too, were unwilling to put in new money. This put paid to attempts by Indonesia, the second largest tin producer, to find ways of refinancing the ITC, despite the efforts of Sirman Widiatmo, the head of the Indonesian delegation and an elder statesman of the council.

The UK found itself in a very awkward position. As a member of the EEC, which speaks as one voice in ITC meetings, its room for manoeuvre was limited. But its interests as a consumer nation favouring a lower tin price had to be balanced against the possible effects of a collapse in the market on the LME and, therefore, on London as a world financial centre. Ministers will now be seeking legal opinion to

reverse its role as one of the world's strongest supporters of commodity agreements.

In the longer term, Malaysia feels a free play of market forces is necessary to rectify the structural weakness of the tin market - specifically, marketable tin stocks of 300,000 tonnes, unrestrained production by non-members of the International Tin Agreement and the marketing of smuggled tin in South-east Asia.

That, in turn, would force a reduction in Malaysian output and a loss of competitiveness in relation to other producers.

How to economy, Page 4; Mining industry results hit, Page 18

Malaysia expects mine closures

MALAYSIA, the world's largest tin producer, with a 1984 output of 40,000 tonnes, is resigned to the prospect of a sharp fall in world tin prices and is bracing itself for widespread closures among its 400 mines, says Chris Sherwell and Wong Sulong in Kuala Lumpur.

The gloomy view emerged at a Cabinet meeting yesterday which discussed the implications of last week's sudden suspension of trading on the London and Kuala Lumpur tin markets.

Malaysia is thought to be looking to the London Metal Exchange (LME) and the Bank of England to help to resolve the crisis.

Whatever the outcome, Kuala Lumpur now believes the ailing world tin industry cannot be nursed back to health without severe dislocation among the big producers.

Bolivia's industry is considered to be most severely at risk, because it is the highest cost producer of tin. But a sharp fall in prices would also force the closure of scores of Malaysian mines and reduce the country to a minor producer compared to neighbouring Thailand and Indonesia, where production costs remain relatively low.

Malaysia also believes that the International Tin Agreement - the world's first and so far most successful international commodity pact - cannot survive without a big injection of funds from both producers and consumers.

As these are not expected to be forthcoming, Malaysia in effect is

reversing its role as one of the world's strongest supporters of commodity agreements.

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How to economy, Page 4; Mining industry results hit, Page 18

U.S. Steel commits its future to energy

BY TERRY DODSWORTH IN NEW YORK

U.S. STEEL, the largest U.S. steel producer, announced yesterday that it was planning to merge with Texas Oil and Gas in a \$3.6bn deal that will plunge it further into the energy field and reduce steelmaking to a junior role in the company's business.

The agreement caused instant controversy on Wall Street, where the share prices of both companies fell in hectic early trading. Some analysts said it might prove difficult for the management of the companies to sell the merger proposal to investors, since it is structured as an all-share deal in which shareholders in Texas Oil and Gas, a Dallas-based group, will receive paper from U.S. Steel.

If the agreement goes through as planned at the beginning of next year it could bring the steel company's dependence on the energy sector up to about 90 per cent of earnings, on the basis of the steel division's recent performance.

U.S. Steel already has substantial interests in the oil industry through its Marathon oil subsidiary, which was acquired in 1982 for \$5.8bn, and Husky Oil, purchased for \$488m last year. Texas Oil and Gas would complement Marathon by bringing into the group one of the largest gas-gathering networks in the U.S. and one of the most effective oil and gas exploration companies in the country.

In Pittsburgh Mr David Roderick, chairman of U.S. Steel, acknowl-

edged that the merger would give the company further protection against the possibility that steel profitability would not rebound "in the short term". Only this week the group reported a sharp fall in third quarter earnings to \$100m, or 62 cents a share, from \$133m, or \$1.15 a share last year.

But Mr Roderick insisted that U.S. Steel, the dominant force in the U.S. industry since the beginning of this century, would maintain its commitment to the steel business. The company intended to maintain its position as the leading domestic producer, he added, warning that this would mean wage reductions for workers in some plants where the company was competing against lower cost producers in the U.S. as well as overseas.

Wall Street's hesitation about the deal is centred on fears of a significant dilution in U.S. Steel's per share earnings because of recent slide in profitability at Texas Oil due to the slump in gas prices. Net income at the energy group fell by 20 per cent in the year to August to \$221m on sales of \$2.1bn.

UK's SDI pact lacks guarantee

By Bridget Bloom in Brussels

BRITAIN is close to concluding an agreement with the U.S. on the participation of UK companies in the controversial Strategic Defence Initiative (SDI) research programme. It falls short, however, of providing the guaranteed \$1.5bn share which Britain originally said it wanted.

The agreement, reached in outline yesterday between Mr Michael Heseltine, the UK Defence Secretary, and Mr Casper Weinberger, the U.S. Secretary of Defence, will detail terms and conditions for participation by British companies and research institutions in the controversial Star Wars programme.

The agreement is likely to provide for British companies to compete for contracts in certain areas of the programme on an equal basis with U.S. companies. It will also detail the arrangements which will govern the transfer of, and rights to, ownership of sensitive SDI technologies. No research work will be specifically set aside for Britain, as London had hoped.

The outline agreement, in the form of a draft memorandum of understanding will now be submitted to U.S. President Ronald Reagan and Mrs Margaret Thatcher, the British Prime Minister. It is not yet clear whether the agreement,

Continued on Page 16

Reagan plans arms proposal, Page 15

Britain 'will step up sale of state assets'

By Philip Stephens in London

MR NIGEL LAWSON, Britain's Chancellor of the Exchequer, yesterday signalled an increase in the Conservative Government's sales of state assets to the private sector. He hinted that the Government would sell the rest of its holding in British Telecom (BT) if it won the next general election.

In an address to a conference in London, Mr Lawson said that the privatisation programme was only now getting into top gear and would continue for many years to come. "We have sold 51 per cent of British Telecom but there is still 49 per cent to go," he said.

When it floated 51 per cent of BT last year, the Government agreed that it would not dispose of its remaining holding before April 1988. The latest date for a general election is June 1988.

Treasury officials stressed that the obligation would be honoured, but said that Mr Lawson's remarks were intended to signal that the Government did not intend to retain its shareholding indefinitely.

Mr Lawson, who also used his speech to rebuff calls from industrialists for a sharp cut in interest rates, was optimistic about the possibilities for further asset sales.

"Telecom has paved the way for gas. Gas will pave the way for water, and so on. Each time the frontiers are pushed back, further possibilities emerge," he said.

The Treasury is preparing its privatisation programme for the 1988-89 financial year. The view in Whitehall is that the proceeds are likely to total close to £4bn (\$5.8bn) than the £2.4bn originally planned. A first tranche of British Gas, British Airways and further payment due from the initial BT sale could also account for almost £4bn.

The extra revenue from asset sales will be needed to offset expected overruns in public spending and a steep fall in oil revenues resulting from the drop in the dollar's exchange rate and lower oil prices.

Mr Lawson made it clear that the call from the Confederation of British Industry earlier this week for lower interest rates and a fall in the value of the pound had not changed his present tough anti-inflationary approach.

In a typically blunt rejection of the industrialists' view, Mr Lawson said that companies giving what he said were "excessively high pay awards could not expect the Government to come to their rescue by relaxing its anti-inflation strategy."

News analysis, Page 9

Ten ease steel quotas, tighten subsidy rules

BY PAUL CHEESERIGHT IN BRUSSELS

EUROPEAN Community industry ministers defied expectations of continued discord over the steel industry yesterday, when they settled a pattern of market controls to last for two years and constructed a new subsidies code to last for three years.

The two steps represent the first moves away from the heavy system of state support - the Davignon Plan - which over the last three years, in particular, has been used to hasten industry restructuring and provide a shelter while the changes took place.

The first breaches in market controls have appeared with the decision to take concrete reinforcing bars and coated sheet out of the production quota system from January 1986. They account for about 15 per cent of the steel products under control, which themselves amount to about 85 per cent of total production.

New regulations for the grant of subsidies, which again come into effect on January 1, represent a significant tightening. The days when governments could pour money into their steel industries are coming to a gradual end.

Arguments in the Community have centred on the way to end the steel cartel. The Commission has been setting output quotas for each country and authorising subsidies linked to reductions in steel capacity. Under this system prices have stabilised and about 30m tonnes of capacity have been closed.

The questions the ministers had to answer were:

● What products if any should be taken out of the production quota system and returned to the free market?

● How should the quota system be organised after the end of this year?

● Should subsidies to encourage further plant closures be permitted, given that all operating and investment subsidies are in any case outlawed after the end of this year?

By settling the first two points the ministers made a "timely and early decision" which "avoids any distortion of the steel market," said Mr Karl-Heinz Narjes, the Commissioner for industry. Companies have become worried about how much they can produce in the next quarter.

On the third point - more restricted use of subsidies - Mr Peter Sutherland, the Commissioner for competition, said it was "intended to ensure that aid cannot interfere with market balance or continuing competition."

The two sets of issues were linked in the negotiations, not least by the UK. Mr Peter Morrison, the UK Industry Minister, made it clear

The Reagan Administration underlined its tough stance on bilateral steel talks with the EEC by warning that the U.S. would retaliate if today's deadline for agreement was not met, Page 3

he would not accept anything new on subsidies without changes in the way the quotas were organised. His intention was to have a higher quota for British Steel Corporation (BSC) written into the regulations in some way. He was a major player on quotas.

Mr Martin Bangemann, the West German Minister, took the stand that there could be no more subsidies at all - he had publicly promised last March there would be none after the end of this year and that he had to honour. He was a major player on subsidies.

So the final agreements reflect movements towards both the UK and Germany.

On quotas, the ministers opted to keep the basis of the existing system but to make it more flexible.

The flexibility comes this way. A company will be able to arrange a change in its quota for a particular product, provided there is not an increase in the amount of quota for that product of more than 25 per cent. It is also required that the tonnage being transferred from one product quota to another does not exceed 10 per cent of the company's total quota.

Then there is a 3 per cent reserve in the total steel quota for all companies administered by the Commission. This will be used to help companies in difficulties because they do not have enough quota to buy from another. That is directed specifically at BSC.

On the other hand, if a company's relative position in the market deteriorates over two successive quarters, the Commission will be able to use the 3 per cent to help it. A nod in the direction of France.

The UK had felt that a change in the reference period would be the best way of helping BSC, which has had to buy over 100,000 tonnes of extra quota a year. Mr Morrison said there, but felt he won the substance of what he wanted through the new flexibility.

Mr Bangemann, on the other hand, won the substance of what he wanted because, under the new subsidies system, aid will be permitted to help plant closures only in two ways.

First, there can be subsidies of up to 50 per cent of redundancy costs. Second, aid to encourage plant closures will only be paid to companies who leave the sector altogether.

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OVERSEAS NEWS

Three killed by security forces in South Africa

BY JIM JONES IN JOHANNESBURG

A LARGE crowd of black youths rampaged through Durban's beach area yesterday, setting fire to one police vehicle and stoning several cars.

The Durban disturbances appear to have been triggered more by high spirits than by political protest but they followed a number of incidents of violence elsewhere which were prompted by black political protests.

Police report that several attacks were made on police and private vehicles and official buildings in townships near Cape Town, Bloemfontein, Uptington and Grahamstown. At least three people were shot dead by police and local government officials during the attacks.

In his new year's address to the nation, President Pieter Botha took a tough line against the nationwide black insurrection, apparently aimed at reassuring right wing supporters who have grown increasingly critical of the Government's tentative attempts at reform.

He told television and radio audiences he believed his Government's responsibility lay in maintaining "Christian values and civilised norms," which included language and cultural rights, protection of private property, the right to an independent judiciary and

Spaniards swallow reality of EEC

By David White in Madrid

TWELVE WAS the magic number as Spain celebrated its New Year and simultaneously crossed the border into the European Community: 12 for the 12 grapes which millions of Spaniards, following tradition, have to swallow for each midnight stroke of the clock, 12 for the 12 members of the enlarged EEC, and 12 for the 12 per cent of basic-rate value added tax, the first, and so far only, visible change as a result of membership.

"If it were not for VAT," the Catholic daily newspaper *La Voz* said in a headline on Tuesday, "nobody would realise that the doors of Europe were opening tomorrow."

Bos fares, train fares, bread and milk prices are among the New Year increases that Spain has welcomed to the brave new world of Europe. The authorities express confidence that other prices will come down — but are privately very concerned about the risk that Spain's EEC debut could be characterised by a spurt in inflation, and not much else.

Yesterday, because of the holiday, there were no newspapers to commemorate Spain's final achievement of membership, its desire of more than 20 years. Today, when they come out again, readers will find that cover prices have gone up by 20 per cent.

The Government spared assiduous readers of its official gazette another kind of shock by holding back the distribution of a special edition containing 687 pages of "decrees relating to the accession of the Kingdom of Spain and the Portuguese Republic to the European Community." Here, from quotes on cotton shorts to protection of the banana trade, is everything the EEC is really about.

Many Spaniards, as Mr Francisco Fernandez Ordonez, the Foreign Minister, warned in an article this week, have been under the impression that they would be going to bed one day as members of the Third World and getting up the next as Europeans.

They were not, he said, going from zero to infinity in an "historic moment." In terms of its links with the EEC, Spain was not starting at zero, and Europe in its present state was not infinity.

Mitterrand pledges to retain office even if Left defeated

BY DAVID HOUSEGO IN PARIS

PRESIDENT Francois Mitterrand told the French people yesterday that he would remain in office even if the Left was defeated in the parliamentary elections in March.

In a televised New Year message unusually political in tone, the President championed his administration's record declaring that inflation was at an 18-year low and that unemployment had ceased to climb for the first time in 16 years.

He also implicitly challenged a future right-wing government to reverse the social reforms brought in by the Socialists including the introduction of a 4th week's paid holiday and the possibility of early retirement at 60.

The markedly political tone of the message is a further sign of the President's intention to take an active part in the campaign to move into high gear once the New Year holidays are out of the way.

Socialist and Opposition

Carrington begins visit to Spain

LORD CARRINGTON, Nato's Secretary General, is due to begin a politically delicate two-day visit to Spain today three months before the country votes in a hard-fought referendum on whether to remain in the Atlantic Alliance. Reuter reports from Brussels.

Prime Minister Felipe Gonzalez invited Lord Carrington for his first visit to Madrid at fairly short notice, apparently convinced that the former British Foreign Secretary could give Nato the right European image to sway undecided voters, Nato officials said.

Mr Gonzalez is hoping Spain's accession yesterday to the European Community will transfer an anti-Nato majority in last year's public opinion polls into a vote to remain in the alliance, which it joined under a centre-right government in 1982.

RETALIATION FOR AIRPORT RAIDS

Israel may go for Libyan targets

BY ROGER MATTHEWS, MIDDLE EAST EDITOR

THE LIKELIHOOD of Israeli military action against targets in Libya in retaliation for last Friday's terrorist attacks at Rome and Vienna airports has increased sharply in the past 48 hours.

The US and Israel have stepped up what appears to be a concerted campaign aimed at pinning responsibility for the attacks on the extremist Palestinian faction headed by Abu Nidal which the two countries claim is funded and trained by Libya.

Mr Shimon Peres, Israel's Prime Minister, said in a speech to Parliament yesterday that "unequivocal sanctions" had to be taken against countries which financed and supported international terrorism.

He repeated Israel's determination to strike against terrorists and asked why such international leniency had been shown towards Libya. "If this leniency is not stopped the war against terror will never succeed," he warned.

The US has already given its blessing for retaliatory action

against the terrorists. Mr Larry Speakes, the White House spokesman said that "if we or any other nation can find out who they are and wipe them out, that is fine with us."

News agency reports from Washington claimed that President Reagan had received from the Joint Chiefs of Staff a list of military options, including air strikes against Libya.

A State Department report issued on Tuesday said that further terrorist acts should be expected from the Abu Nidal group if Libya continued its support. It said the group had carried out nearly 20 terrorist attacks in 1985 and had demonstrated a knack for operating in any country it chose, particularly in Western Europe.

The report described Abu Nidal's faction as "probably the best organised and most effective of the radical Palestinian terrorist groups."

It claimed that the concentration of Abu Nidal attacks on Western European targets had coincided with the strengthening

of his links with Libya. "The likelihood of Libyan financing, safe haven and logistical assistance should be very helpful to his future international terrorist operations," it added.

A classified version of the State Department document was made available to other governments last month following the hijacking of an Egyptian airliner to Malta for which Abu Nidal was also blamed.

That incident led to a sharp increase of tension between Egypt and Libya. Egypt accused Libya of complicity in the hijacking and reinforced its military forces on the border amid speculation that Cairo was planning some form of retaliatory action.

Israel has demonstrated several times the range of its air power, most recently in the Lebanon when it bombed the headquarters of the Palestine Liberation Organisation in Tunis.

With the US Sixth Fleet in the eastern Mediterranean able to offer considerable assistance

to any strike force attacking Libyan targets and Egypt not posing any threat, the military option for Israel is highly viable.

This is appreciated in Libya where the regime is making belated efforts to distance itself from the terrorist attacks in Rome and Vienna. An official statement said the Libyan news agency had not reflected the government view when it praised the gunmen. Libya, it claimed, neither supported nor sponsored international terrorism.

There is a strong body of opinion in Israel which believes that the US should be closely associated with any retaliation against Abu Nidal and Libya. A spokesman for the right-wing Likud said in Parliament yesterday that "we must tell our American friends that Israel's courage cannot replace their own action against terrorism."

He claimed there was growing resentment against the US expecting Israel to do "the dirty work" of striking back at terrorists.

Hussein-Assad summit benefits both sides

BY TONY WALKER IN AMMAN

SYRIA AND Jordan have advanced their reconciliation efforts, but fundamental differences remain on key Middle East questions such as the Gulf War and the peace process.

That is the assessment of observers in Amman, following this week's summit meeting between King Hussein of Jordan and Syria's President, Mr Hafez al-Assad.

No communiqué was issued at the end of extensive talks between the two leaders, their

first meeting in six years. Jordanian officials are, nevertheless, describing the summit as a success. The chill that prevailed in relations appears to have dissipated. King Hussein and President Assad were pictured in warm embrace on the front pages of yesterday's Jordanian press, after their several days of talks.

Western officials note that King Hussein's mission to Damascus ended both sides. First, it allowed the King to take out "insurance" against

the possible failure of his peace initiative embarked on at the risk of antagonising hardline rejectionist states, such as Syria.

Second, it has reduced Syria's isolation in Arab forums and increased prospects for a full Arab League summit and a closing of ranks.

The Arab neighbours fell out over accusations that elements in Jordan were supporting Syrian dissident tensions and troops mobilised on their common border late in 1980. King Hussein speeded recon-

ciliation efforts by publishing an open letter last November in which he admitted mistakenly repudiating Syria's accusation.

Jordan and Syria continue to be at odds over support for the respective combatants in the Lebanon and their attitudes to Mr Yasser Arafat, chairman of the Palestine Liberation Organisation.

Jordanian officials say, however, that these differences have not undermined efforts to improve relations.

Singapore sees second year of no growth

By Chris Sherwell in Singapore

SINGAPORE'S 2.5m people, who have enjoyed 30 years of economic growth averaging a remarkable 9 per cent a year, have been told to expect an unprecedented second successive year with no growth in 1986.

The warning came in a sombre New Year message from Lee Kuan Yew, the Prime Minister since 1959, who said two full years of wage restraint and even wage cuts were now needed. "We must get back our competitiveness for a recovery," he declared.

Mr Lee said Singapore's gross domestic product had contracted 1.7 per cent in 1985—slightly less than the 2 per cent figure he projected earlier—and announced that his Government was forecasting zero growth in 1986.

A total of 90,000 jobs had been lost over the past 12 months, he revealed, two-thirds of them involving foreign workers. Unemployment, already at 4 per cent, would rise to 6 per cent when last year's school-leavers sought jobs.

Real wages rose by 2.5 per cent in 1985, but productivity grew only 1.3 per cent.

On the recent controversial proposal to cut contribution to the Central Provident Fund (CPF), Singapore's compulsory saving scheme, he was cautious. Mr Lee has strenuously opposed such a policy-reversal in the past, and specifically identified the latest idea with his "yammer colleagues."

But he did not rule it out, saying a two-year cut in employers' contributions was "one of the options" CPF savings, he acknowledged, would contract the economy unless they were channelled back into the private sector.

Nigerian budget plans promise radical structural changes

BY PATTI WALDMER IN LAGOS

IN A New Year's Eve message to the nation, Maj Gen Ibrahim Babangida, Nigeria's President, outlined a 1986 budget programme which aims to effect major structural changes in the Nigerian economy. The highlights of the budget are:

● Petroleum product subsidies: Government subsidies on petrol and diesel prices have been slashed, leading to a 100 per cent rise in petrol prices and more than a 150 per cent increase in diesel prices. Kerosene, a major household fuel for average Nigerians, has not been affected.

● Government expects to save N900m (\$641m) through the move, at least 50 per cent of which is to be spent on rehabilitating some 80,000 kilometres of rural feeder roads to stimulate agricultural production.

● Exchange rate: President Babangida gave a clear commitment to reduce the overvaluation of the naira (which now trades at about 1/5th its official value on the black market), listing the adoption of a "realistic exchange rate policy" as a primary feature of Nigeria's economic recovery programme.

He gave few details, although the budget implies a continued downward float of the naira rather than a one-off devaluation. He makes a passing reference to the introduction of a "second tier foreign exchange market," which bankers and businessmen in Lagos believe could involve the free sale or auction of a limited amount of foreign exchange held in local accounts by Nigerians. No details of the proposed system are given.

● Import liberalisation: A

gesture is made towards liberalisation with the introduction of a new category of import licence which would allow individuals to finance imports with their own foreign exchange holdings, without recourse to the Central Bank.

Rigid rules, however, will still determine the allocation of all licences, including the new category, with agriculture and manufacturing industries the priority sectors. Imports of raw materials and spares are to be boosted capital utilisation in industry to 55 per cent in 1986 from about 20 per cent at present.

● Debt service: No more than 30 per cent of the foreign exchange budget for 1986 (projected at N8,582bn) is to be used for debt service. Bankers believe that the N2,500 set aside for debt service will not even cover the service of medium- and long-term debt, leaving no funds available for the continued issue of promissory notes to cover several billion dollars in overdue trade debts.

● Government is currently servicing some \$1.2bn in overdue trade debts but Western diplomats and bankers believe that as much as a further \$400

to \$4.5bn in legitimate insured and uninsured debts exist. Nigeria's foreign debt is understood privately to be prepared to repay no more than \$400 in total (including notes already issued) and perhaps as little as \$320m.

● Import levy: A flat 30 per cent levy will be charged on all imports in addition to all current duties. Government hopes to raise N1bn through this measure, to be used to promote non-oil exports.

● Export promotion: Various incentives, including provision for non-oil exporters to retain 25 per cent of export revenues for their own use, are to be introduced. Food exports, hitherto banned, are to be encouraged. Non-oil exports are to contribute 17 per cent of foreign exchange receipts in 1986, up from an average of 3 to 5 per cent in recent years.

● Counter trade: To be selectively encouraged, especially as a means of obtaining project finance.

● State-owned companies: Government subsidies to state-owned companies are to be halved and state holdings in some profitable sectors to be sold off.

● Agriculture: Food self-sufficiency is to be achieved within two years, and local processing and exports are to be encouraged. Structural barriers in the economy are to be removed to stimulate agriculture.

● Government spending: Expenditure is to rise sharply to N15.6bn from a budgeted N11.5bn in 1985, in what Maj Gen Babangida presented as a balanced budget. The overall defence budget is to be cut by 19.4 per cent.

Canadians make large Arctic oil discovery

By Bernard Simon in Toronto

AN OIL discovery which may be the largest ever in Canada has revived hopes of a commercial oilfield off the Canadian Arctic coast.

Gulf Canada, a subsidiary of Olympia and York, the Toronto real estate and natural resources group, said that results from a test well in the Amuligak structure beneath the Beaufort Sea indicated reserves of more than 400m barrels. The well is located about 45 miles north of the hamlet of Tuktoyaktuk in the north-west territories.

Mr Keith McMillan, Gulf's vice-president for exploration, said that the Amuligak structure "has the necessary characteristics to be the lead prospect for Beaufort Sea oil development." The discovery caps an 18-year search for oil off the Arctic coast, which is estimated to have cost participants around C\$5bn (\$2.5bn).

Which it financed by generous government grants. A token cargo of oil was carried by an icebreaking tanker from Cameron Island in the high Arctic to Montreal last August, but the shipment was mainly a symbolic gesture.

Gulf estimated that one zone of the Amuligak structure, at a depth of around 12,200 feet, has a production capacity of 35,000 barrels a day. The well, known as Amuligak 1-65, was drilled in 105 feet of water.

Commercial production is tentatively scheduled for the early 1990s. Mr McMillan said that an oilfield in the Beaufort Sea is viable at current oil prices with present levels of government incentives.

Further discoveries are needed however, to justify construction of a pipeline linking the Beaufort Sea to the existing line from an oilfield at Norman Wells on the Mackenzie River.

Gulf Canada has a 52 per cent interest in the Amuligak discovery. Its partners include two Canadian companies, Enbridge Oil and Norcen Energy Resources, and Mobil Oil Canada, Exxon's Canadian subsidiary, Imperial Oil, and Dome Petroleum of Calgary, are also involved in Beaufort Sea oil exploration.

Premier calls for calm in Pakistan

By Mohammed Aftab in Islamabad

MR Mohammed Khan Junejo, the Prime Minister of Pakistan, urged all politicians in a New Year's Eve appeal to stay calm so that the lifting of martial law could be given a chance to work. He also announced a number of economic measures aimed at reviving the sluggish economy.

Speaking on radio and television Mr Junejo said the lifting of martial law last Monday by President Zia ul-Haq, after eight and a half years, has provided the country with the rare opportunity to establish and strengthen democratic institutions. It has opened up the possibility of future changes of government not brought about by violence or the imposition of martial law as had happened in 17 of the 38 years since independence.

His economic measures are essentially an updating of the current sixth Five Year Plan, which was estimated to cost \$38bn.

● A tripling of spending on education so that it will amount to 3 per cent of national income. The idea is to double the literacy rate to 50 per cent of the population.

● An increase in spending on public projects such as roads, electricity and health.

● A high powered agricultural commission will be set up with the aim of increasing farm output and reducing food imports.

Rights restored to Bandaranaike

The political rights of Mrs Sirimavo Bandaranaike, twice Prime Minister of Sri Lanka, leader of the main opposition Freedom Party (SLFP), and President Jayawardene's formidable political rival, have been restored by a presidential pardon, *Mervyn de Silva* reports from Colombo.

In October 1980 Mrs Bandaranaike was expelled from parliament and deprived of her political rights for seven years. This followed a report by a special presidential commission which had accused her of "abuse of power" during the seven-year rule of Mrs Bandaranaike.

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Reginald Dale, US Editor in Washington, reviews the Commerce Department's weighty annual survey of US industry

Service sector set to lead healthy industrial growth in 1986

THE US industrial outlook for 1986, published by the Commerce Department yesterday, presents a healthy picture of broad-based growth, again led by the service sector. Introducing the comprehensive annual survey, Mr Clarence Brown, deputy commerce secretary, said that the coming year should be a good one, "by and large better than 1985."

The weighty 648-page volume analyses the prospects for over 350 US industries, of which 216 are in the manufacturing sector, representing almost 80 per cent of US manufacturing output. It is based on the Administration's official assumption of a 4 per cent increase in real Gross National Product this year, with little growth in inflation.

Nearly 80 per cent of US manufacturing industry will increase shipments of goods in 1986, and the vast majority of service industries will increase their revenues, the outlook says. Growth will expand more uniformly across the spectrum of the current economic expansion.

Services, which now account for 68 per cent of GNP and 74 per cent of employment, will continue to lead GNP growth,

Mr Brown said. But new service jobs will not be the expense of agriculture and manufacturing industry, where productivity was increasing, nor were they necessarily badly paid.

Growth in high-tech industries continues to be dramatic, despite competition from abroad, but sustained growth was not restricted to these advanced sectors, Mr Brown said. Periodicals and envelopes, for example, had shown consistently healthy growth, while railroad equipment and printing machinery should gain significantly in 1986. The construction industry would expand by 6.0 per cent, up from 5.5 per cent last year.

Taken as a whole, 1986 will be the fourth consecutive year of increasing shipments by US manufacturing industries, the survey says. Median industry shipments are forecast to increase by 2.5 per cent (on a constant dollar basis), against 2.0 per cent in 1985.

Manufacturing industries not experiencing growth will decline from 30.1 per cent last year to 22.7 per cent in 1986 (against 67 per cent at the end of the last recession in 1982). The low percentage of declining industries is an indication

FORECAST GROWTH RATES FOR 1986			
TOP TEN MANUFACTURING INDUSTRIES		LAST 10 MANUFACTURING INDUSTRIES	
	Growth in shipments %		Decline in shipments %
Semiconductors	25.5	Turbine generators	-30.7
Computers	23.2	Metal-forming machines	-12.5
Railway equipment	19.4	Primary lead	-9.0
Primary aluminium	12.7	Metal-cutting machines	-9.0
Optical devices	4.0	Shipbuilding, repair	-8.3
Telephone equipment	10.0	Footwear miscellaneous	-7.0
X-ray apparatus	9.9	Glass containers	-6.4
Industrial furnaces, oven	9.4	Luggage	-5.4
Printing trade machinery	9.3	Leather clothes	-5.5
Coolers and crackers	9.0	Phosphate fertilisers	-5.5

No figures available for last 10 service industries.

that 1986 will generally be a good year and is consistent with the more uniform rates of growth expected in 1986," the survey says.

More uniform shipments are primarily a consequence of last year's relatively lagged industries improving in 1986. Over one third of manufacturing industries are expected to set new records in shipments in the coming year. Both the fastest growing and fastest

declining industries are in the durable goods sector, as high technology goods replace traditional products.

Of 13 industries which peaked before 1973, nine have suffered real shipment declines survey says. Four of these are in excess of 30 per cent, the leather and footwear industries, which have faced severe foreign competition, while paper goods industries lost markets to alternative packaging materials

(see table on decline in shipments). After reaching a peak in 1980, international trade has been falling as a percentage of US gross domestic product, as domestic production has grown faster than foreign demand. Between 1972 and 1980 international trade—imports plus exports of goods and services—grew from 13.1 per cent of GDP to 25.3 per cent, in current dollars.

During the recovery from the 1981-82 recession, however, imports grew at about the same rate as GDP, but exports did not increase. Total trade fell to 21.9 per cent of GDP in 1984. The deterioration in the US trade balance in the same period has been "much greater than usual" during a recovery period, the survey says. The three major factors have been the strength of the dollar, the lagging recovery in some of

Percentage decline in shipments since 1972	
	Decline in shipments %
Primary zinc	33.9
Women's footwear	33.9
Cigars	32.7
Men's footwear	30.4
Frosted/moulded polypropylene	29.1
Leather tanning	33.9
Setup paperboard	33.4
homes	32.9
Rubber/plastic footwear	32.9
Brick and structural tile	31.9
Jewellery, precious metal	24.7
Hardwood mills	15.4
Food containers	12.9
Saw/planning mills, general	12.1

the other major industrialised countries and the international debt crisis.

Mr Bruce Smart, commerce under-secretary for international trade, said that the rate of manufactured import growth was now slowing. "We expect 1985 to show an increase of 10 per cent compared with 36 per cent in 1984, and most of our analysts forecast a further slowdown in import growth for 1986," he said.

Mr Smart said that US industry was now in a much better shape to compete internationally and that the trade balance would start to improve in 1986. He cited the recent decline in the dollar, the discipline required by the so-called Gramm-Rudman balanced budget amendment, more competitive growth in the US, Western Europe and Japan, greatly increased US competitiveness over the past few years, and US productivity increases. But these favourable factors were more likely to result in reduced imports than increased exports, he cautioned.

1986 US Industrial Outlook, US Department of Commerce, (stock No: 003-008-00197-1), available from Superintendent of documents, Washington DC 20402, \$21.

مكتبة الأصيل

EUROPEAN NEWS

Craxi coalition expected to resume office

BY JAMES SUXTON IN ROME

AN EARLY solution to Italy's political crisis seemed virtually certain last night. Sig Bettino Craxi, the Prime Minister designate, should today tell President Francesco Cossiga that his coalition partners have patched up their differences.

The latter is then expected to reject the resignation of Sig Craxi's government which he accepted provisionally about two weeks ago, and send the government before both Houses of Parliament next week to explain the agreement reached between its members, and to submit to votes of confidence.

This apparently simple outcome to a crisis which was originally defined as one of the most grave in Italy's post-war history was agreed yesterday after two days of meetings between the five leaders of the parties in the outgoing coalition. These included Sig Giovanni Spadolini, leader of the small Republican Party, whose withdrawal from the coalition over the handling of the aftermath of the Achille Lauro hijacking led to Sig Craxi's resignation.

If everything goes according to plan, and it wins, as it should do, the votes of confidence, Sig Craxi's government will resume functioning some time next week with its composition unchanged.

Sig Craxi, who heads the Socialist Party, and the leaders of the Christian Democrat, Republican, Social Democrat and Liberal parties have agreed a lengthy document which reconciles the differences which blew up.

It appears to go a good way to meeting Sig Spadolini's conditions. The inner cabinet is to have its procedures made more rigorous, and can now be summoned by the Prime Minister at the request of only one or two ministers. A special committee of ministers and officials is also to be set up to deal with emergencies in an orderly way.

The document has a detailed section on the problems of the Middle East, where the Republicans strongly disagreed with what they saw as the excessively pro-Palestine Liberation Organisation policy pursued by the small Republican Party, who withdrew from the coalition over the handling of the aftermath of the Achille Lauro hijacking led to Sig Craxi's resignation.

If everything goes according to plan, and it wins, as it should do, the votes of confidence, Sig Craxi's government will resume functioning some time next week with its composition unchanged.

Greek austerity measures cause bitter union row

BY ANDRIANA IERODIACONOU IN ATHENS

GREECE'S TRADE union congress appeared on the brink of a split yesterday as a result of profound differences within its leadership over how to react to the Socialist Government's economic austerity programme.

A motion before the 45-member administrative council for a nationwide general strike was only defeated two weeks ago on the casting vote of its president, Mr George Rastopoulos, a Government loyalist. The vote split the council's Socialist majority.

Now, a motion censuring Mr Rastopoulos has been approved by a 27-strong dissident majority on the council which has also called a general strike for November 14.

Mr Rastopoulos has rejected the motion, calling it "a despicable act" which contributes "to the effort of reactionary forces at home and abroad to undermine the progress of democracy in our country." He is now relying on a special meeting today of the general council to override it.

The congress charter gives no clear ruling on which faction in the leadership can at this moment legally claim to represent the movement. The administrative council is entitled to change the president if he is "in disharmony" with the majority. However, the general council can declare the actions of the dissident majority invalid.

New wine scandal breaks out in Austria

By Patrick Blum in Vienna

AUSTRIA faces a new wine scandal following the disclosure yesterday that a dangerous chemical used in explosive detonators had been found in wines produced in the eastern province of Burgenland.

The Agriculture Ministry said that 1,000 hectolitres of wine produced in the province had been seized after tests revealed the presence of sodium azide (NaN₃) in some of them. Professor Gottfried Machata, a Vienna court chemist, described the chemical as a poison which can cause a rapid fall in blood pressure with possibly fatal consequences.

Another chemical, monobromine acetic acid, was also found in some wines although in very small quantities. Professor Machata said that this was not as dangerous but that it could damage the nervous system. Both chemicals were illegally used as preservatives.

Between 0.5 and 1.5 mg of sodium azide per litre have been found in about 40 initial tests. According to the Health Ministry yesterday the chemical becomes dangerous if it reaches about 1 mg per kg of body weight. "That means a man weighing 80 kilos would have to drink 80 litres of wine to be in danger," it said.

The scandal follows the one in the summer when Austrian wines were found to contain diethylene glycol. It comes barely a week after the Austrian Parliament ratified a tough wine law to prevent a recurrence of such events. The summer scandal caused wine exports to plummet and seriously damaged the industry's image abroad and its reputation as a quality exporter.

The Agriculture Ministry said yesterday that it had no evidence that wine containing sodium azide had been exported. However, a West German official said in Vienna the Austrian Health Ministry warned his country's authorities during the day that barrels of the wine may have been exported to West Germany.

West Germany, the largest importer of Austrian wine, is considering whether to issue a health warning against Austrian wines.

The majority of the wines contaminated with the chemicals came from producers already involved in the previous scandal, officials said.

U.S. trade chief underlines tough stance on steel talks

DR CLAYTON YEUTTER, the U.S. Trade Representative in Washington, yesterday underlined the Reagan Administration's tough stance on bilateral steel talks with the EEC by warning that the U.S. would retaliate if today's deadline for agreement was not met, Stewart Fleming reports from Washington.

One possibility is that the U.S. might limit EEC exports for the remainder of the year by refusing to allow this year's quotas to be breached by bringing forward steel sales which would be permitted under any quota agreement coming into effect next year.

Mr Leon Brittan, the UK Trade Secretary, also exposed the gulf between the two sides by saying that he did not want any tightening of quotas and would like to see some loosening.

Quentin Peel adds from Brussels: Dr Yeutter's remarks received a frosty reception in Brussels yesterday as the negotiations continued late into the evening. A European Commission spokesman said they were "extremely unhelpful when we are genuinely trying to find solutions."

Reports from the negotiations sounded pessimistic, despite some

narrowing of the gap on the precise quantities of steel imports involved.

The feeling was that the deadline for an agreement would be relaxed if agreement was close, but not if the gap remained too wide by the end of the day.

The same deadline still holds for finding an agreement on the citrus and pasta dispute, although the EEC has made it clear that a final solution cannot really be reached before the member states have decided what they are going to do on future Mediterranean trade policy.

Washington has threatened to reimpose swinging tariffs on pasta

Shipping piracy on increase

BY CHARLES BATCHELOR IN LONDON

PIRACY AND armed robbery from merchant vessels is again on the increase although it remains well below the levels reported in the early 1980s, according to the International Maritime Bureau, the London-based agency which fights shipping fraud.

The bureau recorded 28 attacks on merchant shipping in the first seven months of 1985 compared with 30 in the whole of 1984 and 74 the year before.

It identified the coastal waters and ports of West Africa and the

waters between Singapore and Indonesia as being areas of particular concern.

Attacks in and around the ports of Nigeria have fallen significantly following action taken by the Government but the problem has now spread to other West African ports such as Conakry, Freetown, Monrovia and Abidjan, the bureau said.

European roll-on/roll-off and container vessels have been the main target of armed gangs off West Africa. Attacks are usually made at night in port on ships or at anchor

in the roadsteads. "A disturbing feature of these attacks has been that gangs are stealing from particular containers with apparent prior knowledge of their contents," said Mr Eric Ellen, director of the bureau.

"There is a strong suspicion that some gangs are acting in collaboration with local agents and possibly with consignees," Mr Ellen said.

Attacks in the Far East differ in that they are frequently on vessels under way and their target is cash

French claim on Aids doubted

BY OUR FOREIGN STAFF

LEADING medical researchers in the U.S. cast doubt yesterday on claims by a French team that it had successfully prevented Aids with an anti-rejection drug commonly used in organ transplants.

The Anthony Fauci of the National Institutes of Health in Bethesda, questioned how the French could announce "dramatic" results after only a week of testing. The U.S. Surgeon General, Dr Everett Koop said on television: "There doesn't seem much new to me. I'm a little surprised that on such short experience and so few patients that they would make a public announcement like this."

The French Government's unusual public endorsement of the treatment has also provoked controversy in France, and the Socialist administration has been accused of trying to capi-

talise on the discovery for political ends.

Mme Georgina Duroix, the Social Affairs Minister and official government spokeswoman, issued a statement on Tuesday that the new treatment discovered by three French doctors at the Laennec Hospital in Paris had given considerable hope in combatting the disease.

The three doctors also took the unusual step of holding a news conference to announce their discovery after tests on only eight patients in the past week.

Mme Duroix yesterday defended her decision to endorse the treatment based on a well-known drug called cyclosporin-A, made by the Swiss Sandoz pharmaceutical group. The three doctors claim the drug halts the progress of Aids but does not cure the disease. Mme Duroix said yesterday that she did take

a risk in issuing a statement but added: "If there is hope, one might as well let as many people as possible profit from it." She added that there was no reason to hide the discovery.

French newspapers yesterday criticised the way the new discovery was announced. However, the controversy reflects not only the enormous media attention given to the subject but also the battle between France and the U.S. for leadership in the search for a cure.

A Soviet newspaper suggested yesterday that Aids might be a result of U.S. Pentagon and CIA experiments, AP reports from Moscow. Literaturnaya Gazeta said: "One can wonder why Aids, as well as other new diseases such as Legionnaires disease, an atypical strain of pneumonia... why in the U.S. above all do these diseases start?"

Fewer W. German trees succumb to disease

BY RUPERT CORNWELL IN BONN

IS THE plague which has blighted German forests at last starting to ebb? The country's environmentalists do not think so, but yesterday's annual report on the state of the nation's trees suggests that it just might be.

The 1985 stocktaking exercise has found that 52 per cent of West German woodland is diseased. Admittedly this is up on the 50 per cent of 1984, but the 2 percentage point increase over the latest 12 months is small compared to the 16 per cent jump, from 34 per cent, registered between 1983 and 1984.

More encouraging still, three German states, including the heavily wooded Bavaria and Baden-Württemberg have reported small improvements, although some experts maintain that the trend is temporary, the product of a damp summer last year followed by the severest winter in decades.

The findings confirm that southern Germany, in spite of lesser industrialisation, is relatively worse affected than the flatter and less wooded north. They also show that among some varieties, notably beeches, oaks, spruces and firs, the sickness rate among trees of more than 60 years ranges from 64 per cent to as much as 96.

With the environment in general and trees in particular, a potent political issue here, the Government was quick to point out yesterday that the latest picture was still "far from satisfactory."

But Herr Carl-Dieter Spranger, State Secretary at the Interior Ministry commented last night that the data proved that "a steady worsening of the state of the forests was not a law of nature."

German-Jewish wounds re-opened by new play

BY JONATHAN CARR IN FRANKFURT

OLD WOUNDS in German-Jewish relations are re-opened. Factions are inflamed. Rarely has a play caused such advance uproar and apprehension as "Der Mühl, die Stadt und der Tod" ("Rubbish, the City and Death") which receives its premiere in Frankfurt tonight.

But repeated efforts to put it on foundered and controversy over the affair cost Herr Rühle's predecessor his job.

Members of Frankfurt's Jewish community have condemned the play, by the late Rainer Werner Fassbinder, as anti-semitic. They accuse those who are putting it on of riding roughshod over the feelings of a people which suffered the holocaust.

A lot of Frankfurt's non-Jewish citizens share that view and plan a protest meeting to coincide with the opening night. Not least, they deplore the fact that the play is being staged at a theatre officially supported with city funds.

Against that, the theatre's director, Herr Günther Rühle, argues that the play shows how new forms of anti-semitism arise in modern times - and seeks to break through the taboo against discussing them.

He is supported by citizens who feel that the play should at last be given the chance of a public showing - about a decade after it was written.

Fassbinder (best known as a filmmaker) stipulated in his will that the play should be premiered in Frankfurt, where the action takes place.

But repeated efforts to put it on foundered and controversy over the affair cost Herr Rühle's predecessor his job.

Criticism of the work centres not so much on brutalities and obscenities which it contains as on the portrayal of a central character - the "rich Jew" (unnamed), an unscrupulous property speculator in league with city officials.

Apart from the fierce controversy already aroused at public meetings, the play has brought an unusually sharp attack on Herr Rühle in the conservative daily Frankfurter Allgemeine Zeitung (FAZ).

In an article this week Herr Joachim Fest, a publisher of the FAZ and author of a biography of Hitler, said the affair was creating "panic and terror" among Jews.

He accused Herr Rühle of belonging to a German type which "only holds that to be true which is hurtful and spares no feelings."

For outside observers the attack is the more surprising since Herr Rühle was, until taking up his theatre job, the head of the cultural section of the FAZ.

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UK NEWS

Bomb deaths mark start of IRA's new year offensive

BY OUR BELFAST CORRESPONDENT

THE KILLING of two policemen at Armagh, Northern Ireland, only a minute into the new year was timed to show that the Irish Republican Army (IRA) would strike with increasing effectiveness this year, an official of the organisation said yesterday.

Two constables, aged 24 and 38, died when terrorists detonated a bomb hidden in a litter bin. A third policeman was seriously hurt. The patrol was checking shops in the centre of Armagh.

The attack confirmed that the Royal Ulster Constabulary would continue to be the main target of the IRA's campaign. Last year 23 police officers were killed by terrorists, the highest casualty list since 1978.

The IRA issued a statement saying the timing was chosen to show that it planned to strike with increasing effectiveness throughout

1986. They said the arrival of an extra 550 British troops to the province would not deter them.

"The hundreds were condemned by Unionist and nationalist leaders. Cardinal Tomás O'Fiaich, the Roman Catholic primate of Ireland, preaching at a service for peace in Armagh, said the killings were "a deplorable atrocity" which showed no respect for human life.

Mr Seamus Mallon, deputy leader of the Social Democratic and Labour Party, the main nationalist party, said: "This callous and calculated act, carried out before church bells ceased ringing in the new year, shows that 1986 will be another year of murder and hatred."

Mr Tom King, the Northern Ireland Secretary, in a new year message, said the real proof of the recent Anglo-Irish agreement would come from its deeds.

New GM model for British market

GENERAL MOTORS (GM) yesterday announced a new model for Britain, the Belmont, which the Vauxhall-Opel group expects to boost its share of the UK car market from 17 per cent to 18 per cent this year, Kenneth Gooding writes.

That would give GM the same market share as BL's Austin Rover subsidiary and fighting for second place behind Ford in Britain. The new model will also enable the US group to increase both the number of cars it builds in the UK and the British content of those vehicles.

GM will spend £2m on launch promotion for the Belmont - starting January 15 when the model goes on sale - and expects to sell 37,000 this year, rising to 41,000 in 1987.

The Belmont will compete in the UK mainly with Ford's Orion, which had sales of 60,556 in the first 11 months of 1985 and a market share of 3.47 per cent.

Ford is soon to introduce changes to the Orion - and to the Escort from which it is derived - including a new front end and interior styling, with the aim of giving sales renewed impetus.

Austin Rover group's Rover 200 series, of which 42,039 were registered by the end of November, also competes in the same sector as GM's new model.

Belmont is based largely on the Opel Kadett/Vauxhall Astra, launched at a cost of £400m by GM in the autumn of 1984, but it has a boot instead of a hatchback.

UNITY TRUST, the UK trade unions' banking institution, has today announced a public limited company to be launched in 1986 after it was launched. The change from private company status is a prelude to widening the ownership of the bank and raising more capital, possibly £10m according to Mr Terry Thomas, the managing director.

In its first full financial year which ended on December 31, Unity Trust made a pre-tax profit of about £200,000, and its balance sheet on that date was about £35m. This represents a return of some 5 per cent for the founder trade unions who put up the initial £5m investment to get it going.

HOUSE prices rose by an average of 10 per cent in Britain last year according to the Nationwide Building Society.

This relatively high average masks continuing wide differences between the north and south of the country. There is also a widening gap between the price of old and new property. The average price of new properties rose by 15 per cent.

SALMONELLA traces have been found in dust from a cleaning system at the Fockley Health Products factory at Kendal, Cumbria. The discovery came after investigations at the plant and the withdrawal from sale of a range of food products. Parents were warned before Christmas to stop feeding babies certain food products which had been statistically associated with a salmonella infection.

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John Hunt reads Cabinet papers of 30 years ago Determined effort to suppress Burgess and Maclean affair

THE WAY in which the Conservative Government of 1955 managed to suppress the facts over the scandal of Guy Burgess and Donald Maclean, the British diplomats who defected to the Soviet Union, is disclosed in the Cabinet papers for that year.

The minutes and memoranda, previously confidential but now released by the Public Record Office under the 30-year rule, show that the Cabinet was determined at all costs to prevent a public inquiry into how the two diplomats continued to spy undetected for so long before absconding in 1951.

Sir Anthony Eden, the Prime Minister, and other ministers, reacted with dismay to the mounting public pressure for an inquiry. Their attitude was demonstrated by a secret memorandum from Mr Harold Macmillan (now the Earl of Stockton) who was then Foreign Secretary.

Written in the inimitable Macmillan style it declared: "Nothing could be worse than a lot of mock making and immuno. It would be like one of those immense divorce cases which they used to be when I was young, every day on for days and days, every detail reported in the press."

The inquiry team would include a judge, civil servants, representatives of industry and perhaps academics. It would also include trade unionists because, said Macmillan: "Even now it is possible for Marxist labour leaders to penetrate in the course of their trade union business into establishments where some work

of the highest importance is being carried out."

Even this ingenious solution was greeted with horror by other ministers, who feared that such a limited inquiry might be transformed into a full investigation into the Burgess and Maclean scandal. The Prime Minister and Mr Gwilym Lloyd-George, the Home Secretary, favoured a "confidential inquiry by government and opposition leaders."

The Cabinet rejected the Macmillan solution and decided that "pressure for a public inquiry of any kind should be resisted."

In the debate which followed in the House of Commons in November 1955 the Labour opposition agreed to the setting up of a small informal conference of privy councillors (advisers to the Queen) of both parties to examine existing security procedures.

Mr Clement Attlee, Labour leader, was only too happy to go along with this modest solution as the defection of the two spies has taken place under his administration when Mr Herbert Morrison had been Foreign Secretary. A public inquiry would have been an embarrassing Labour as to the Tories.

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Suez raised world war fear

IN OCTOBER 1955, a year before the Suez conflict, Sir Anthony Eden warned the Cabinet that hostilities might break out in the Middle East, and that a third world war was likely, the danger he envisaged was of a war between Israel and Egypt, with America entering the conflict on the side of Israel.

In the event, the Suez crisis of the following year, saw Britain, France and Israel lined up against Egypt; America intervened in an attempt to halt the fighting.

In October, 1955, Mr Harold Macmillan, reported to the Cabinet that the Egyptian Government under President Nasser had entered into an agreement to buy arms from the Soviet bloc.

The Soviet Union was making similar overtures to supply arms to Saudi Arabia, Syria and other Arab

countries. Mr Eden, who had recently taken over the premiership when Winston Churchill retired, said that government policy must be to protect Britain's vital oil interests in the Middle East.

At the meeting of foreign ministers in Geneva later that month, he said Britain should impress on Mr Molotov, the Soviet Foreign Minister, the dangers of recent Russian moves in that area. Mr Eden foresaw a real danger that war might break out between Israel and Egypt in which the Americans would support Israel.

He thought the supply of arms to Egypt seriously affected British interests. Because of its dependence on Arab oil, the UK's interest in the area was greater than that of the Americans.

Britain should therefore be prepared to act in that area without the agreement of the US and feel free to pursue its own policies in the light of its own interests. That was what the UK did 12 months later during the Suez affair.

Mr Macmillan said he had set up a working party to decide on action to protect British oil interests.

"Both the Egyptians and the Saudi Arabians have been attempting to undermine our position in the area and it is evident that the Russians are now working to spread their influence there," the Foreign Secretary told the Cabinet. Nevertheless he urged that Britain should still adopt a policy of moderation towards Egypt.

The best policy, it was concluded, was to attempt to isolate Egypt among the other Arab states.

Ethnic minorities suffer highest rate of unemployment

BY PHILIP BASSETT, LABOUR CORRESPONDENT

UNEMPLOYMENT AMONG ethnic minorities in the UK is markedly higher than among whites - with unemployment among Pakistanis and Bangladeshis three times that of whites, according to Government figures published yesterday.

The figures in the Department of Employment's Gazette provide solid evidence to support the drive begun at the end of last year by Mr Peter Bottomley, an employment minister, for companies to ensure that they are not discriminating against ethnic minorities.

Commenting on the new figures, Mr Morrison said yesterday that employers should not be satisfied simply with having an equal opportunities policy. "Indirect discrimination, where unjustifiable conditions are imposed on a greater proportion of people from one racial group rather than another, is still widespread," he said.

Emphasising that judgment should be based on merit, ability, work and skill, Mr Morrison added: "We are against positive discrimination. We don't want anyone to feel that they have got a job just because of their colour or background."

He emphasised, too, the steps the Government was itself taking on the subject by carrying out an ethnic monitoring programme, aimed at covering the whole of the Civil Service by mid-1986, which would allow the Government to assess the position and then develop policies to overcome any difficulties.

The Gazette's findings show that by every measure - age, occupation, industry, region, qualifications - unemployment rates are higher for the ethnic minorities than for whites with similar characteristics.

Strike activity lessens

BY OUR INDUSTRIAL CORRESPONDENT

BRITAIN is likely to lose well under 6.5m days through strikes in 1985, down from 10.5m in 1984. Removed of the impact of the miners' strike, days lost through stoppages are likely to be under 2.5m.

Figures published yesterday in the Employment Department's Gazette show that 187,000 days were lost in November - two-thirds of them from only three stoppages, with the long-running teachers' dispute alone accounting for the loss of about 80,000 working days.

Preliminary figures for the full year will not be published until the end of this month. November's figure takes the 1985 total to 6.17m, and with December traditionally a quiet month for strike activity a final total for the year of well under the 6.5m looks certain.

The 1984 total of 27.1m days was inflated by the miners' strike,

which has pushed the figure for 1985 up by more than 4m last days. Taking out the coal strike figures shows underlying strike activity to be very low.

The average British household spent £152 a week in 1984, with each person spending an average of £58, according to preliminary figures, published in the Gazette, from the forthcoming Family Expenditure Survey.

Low-income, one-person pensioner households spent on average £39 a week, but households with a couple and two children spent an average of £197.

Housing, food and fuel accounted for 43 per cent of all household expenditure.

Employment Gazette, December 1985, SO, 49, High Holborn, London. WCL Annual subscription: £35.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Eng. output	Eng. order	Retail vol.	Retail value	Unem.	Vacs.
1984 4th qtr.	103.5	101.3	105	112.7	164.0	5,103	143.9
1985 1st qtr.	106.0	102.7	104	113.2	133.9	3,138	183.6
2nd qtr.	106.2	103.5	104	115.0	141.4	3,174	181.7
3rd qtr.	107.5	102.5	93	118.4	145.2	3,178	184.4
March	107.2	103.6	103	113.9	136.5	3,147	186.1
April	108.2	103.2	100	113.5	144.3	3,176	181.0
May	108.2	102.7	110	115.3	142.0	3,177	184.7
June	108.2	102.5	110	114.0	141.1	3,169	183.4
July	107.9	102.3	98	116.9	145.9	3,175	183.0
August	107.3	103.0	96	117.5	145.4	3,183	182.9
September	108.1	103.2	96	115.9	143.7	3,179	187.3
October	108.3	104.0	96	114.1	149.7	3,173	172.6
November				117.1		3,168	170.0

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Investment goods	Eng. output	Metal mfg.	Textile mfg.	Housing starts
1984 4th qtr.	102.5	98.6	106.2	106.0	99.3	13.3
1985 1st qtr.	102.6	102.2	109.3	108.3	111.5	9.6
2nd qtr.	102.4	102.3	112.3	104.4	115.3	9.2
3rd qtr.	103.2	101.7	112.5	102.5	115.1	10.1
March	102.9	104.1	116.5	105.0	115.0	10.6
April	102.1	104.1	116.5	104.9	116.0	9.9
May	101.5	103.0	116.5	104.9	116.0	10.9
June	102.7	104.5	112.3	106.0	117.0	10.1
July	102.1	101.2	111.5	102.0	117.0	10.0
August	102.6	101.2	111.9	102.0	118.9	11.0
September	102.0	102.1	114.8	102.0	117.0	11.2
October	104.3	104.5	112.5	104.0	115.0	10.0
November						10.2

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (2m); oil balance (2m); terms of trade (1980=100); excluding re-exports.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Rev. US\$bn
1984 4th qtr.	119.7	129.1	-1,313	+424	+1,468	96.6	15.32
1985 1st qtr.	120.5	128.5	-1,283	-935	+1,862	96.5	15.33
2nd qtr.	120.6	128.0	-222	+1,183	+2,368	98.2	14.22
3rd qtr.	119.0	128.1	-290	+280	+2,048	100.0	14.13
March	119.6	128.1	-289	+280	+2,360	96.5	15.33
April	121.8	130.2	-289	+210	+687	97.3	14.03
May	121.7	131.0	-282	+721	+838	98.3	13.98
June	119.4	129.9	-215	+522	+845	99.1	11.52
July	117.1	125.0	-12.3	+323	+823	98.4	14.26
August	113.4	123.3	-236	+164	+626	101.3	14.26
September	114.6	124.7	-239	+170	+644	101.1	14.18
October	119.1	123.7	0	+400	+760	101.2	15.31
November							15.31

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; ECU new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M0	M1	M3	Advances	BS	BP	Base rate
1984 4th qtr.	9.6	24.3	13.4	16.9	2,492	2,946	9.93
1985 1st qtr.	2.2	0.7	9.1	15.2	1,511	2,146	12.50
2nd qtr.	5.1	32.4	20.4	19.2	1,523	2,084	12.50
3rd qtr.	5.5	15.4	11.6	17.5	1,771	3,380	11.50
March	1.3	1.2	9.2	16.0	214	965	12.50
April	8.4	22.5	18.8	19.5	507	1,661	14.13
May	4.2	33.2	18.4	17.7	615	1,632	12.63
June	8.7	44.6	25.1	20.2	401	961	12.50
July	4.4	10.1	8.3	16.8	650	1,329	11.50
August	3.4	22.0	14.4	21.8	524	1,128	11.50
September	1.1	6.2	12.3	14.1	371.0	1,125	11.50
October	1.5	24.9	19.8	18.7	796	1,147	11.50
November	3.0	21.5	20.4	17.6	638		11.50

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1978=100).

	Earnings	Basic matls.	Wholesale	RPI	Foods	FT commodity	Strig.
1984 4th qtr.	164.1	140.1	134.3	358.3	328.8	289.64	74.1
1985 1st qtr.	163.4	146.2	136.6	362.9	332.8	295.22	72.9
2nd qtr.	170.3	138.8	139.4	372.2	339.4	278.13	78.9
3rd qtr.	169.4	133.1	140.3	376.3	335.5	251.12	82.2
April	169.4	140.8	139.2	373.9	338.8	298.08	78.0
May	169.4	138.8	139.3	373.6	339.4	278.98	78.7
June	171.8	136.7	139.6	376.4	340.1	278.13	79.9
July	173.7	133.9	139.9	375.7	335.3	251.12	83.6
August	173.4	132.8	140.1	376.7	335.3	254.34	81.6
September	176.1	132.7	140.5	376.5	335.3	251.12	81.4
October	174.0	131.5	141.4	376.4	337.4	248.46	84.4
November							80.0

* Not seasonally adjusted.

Petroleum Exploration Opportunities

GUYANA

The Ministry of Energy and Mines, Government of Guyana will host seminars in London, February 11th and Houston, February 18th 1986 to attract applications by companies for offshore and onshore exploration licences later in the year.

The seminars will cover aspects of—

- * Petroleum Geology and Prospecting
- * Petroleum Legislation
- * Economic and Contractual Terms

For information contact—Steve Lawrence
Exploration Consultants Limited, Highlands Farm,
Greys Road, Henley-on-Thames, Oxon, RG9 4PS
Telephone: (0491) 575989 Telex: 948776 ECL UK G

ECL

BfG:London

Bank für Gemeinwirtschaft Aktiengesellschaft
London Branch

Please note that as from 16th December 1985 we have changed our address and telephone numbers:

33 Lombard Street
London EC3V 9BS

Telephone-General : 01-283 1090
Dealers : 01-283 9601-5
Telex : General : 884316, 887628
Dealers : 884315
Facsimile : 01-929 1473
Telegrams : Bankwirt London

A profile of the typical reader of THE BANKER

The typical reader of THE BANKER is a Senior Vice-President, working for a commercial bank. He has considerable experience in the banking industry, is a member of the Institute of Bankers, and is a well-travelled executive making about 13 international flights on business each year, usually first or business class, and spending 24 nights in hotels. Chances are that he will have two credit



RAND MINES LIMITED

Incorporated in the Republic of South Africa
Registration Number 01/0069/06

Change of name from Transvaal Consolidated Land and Exploration Company, Limited to Rand Mines Limited

The directors of the company have pleasure in announcing that, at the general meeting of members held on 28th October, 1985, the members present in person or represented by proxy passed the special resolution to change the name of the company to Rand Mines Limited. The special resolution has been registered by the Registrar of Companies. The registration number of the company remains unaltered.

The only consequence of the change that affects the members is that their share certificates must be replaced by certificates reflecting the company's new name. The company's shares will be listed on the stock exchanges in Johannesburg, London and Paris under the name Rand Mines Limited, commencing on 11th November, 1985.

Replacement of share certificates

Full details of the procedure to be followed and a lodgement form to be used when surrendering share certificates for replacement have been posted to members. Share certificates bearing the previous name of the company will not be regarded as 'good delivery' from 11th November, 1985.

If during the period between the date of this notice and the 8th November, 1985, share certificates bearing the company's previous name are submitted for transfer into the name of another person, those certificates must not be listed on or attached to a lodgement form. Such share certificates must be accompanied by a share transfer form completed in the usual manner and the transferee will be provided with a share certificate bearing the name Rand Mines Limited.

Replacement of share warrants to bearer

Share warrants to bearer showing the company's name as Transvaal Consolidated Land and Exploration Company, Limited ("TCL") will continue to be regarded as valid title until coupon No. 97 falls due to be surrendered for the purpose of claiming a dividend or for some other reason. It is anticipated that coupon No. 97 will have to be surrendered to the United Kingdom bearer reception office during June, 1987. Coupon No. 97 is the last coupon attached to the current share warrants to bearer. Therefore, after coupon No. 97 falls due, the relative share warrant and talon must be submitted to the company's agents for exchange on that occasion. The warrants will be replaced by new warrants bearing the name Rand Mines Limited and having attached a new talon and series of detachable coupons. Timely notice of the impending changes will be given by advertisement in the press.

Holders of TCL share warrants to bearer may elect to reconvert their share warrants, talons and coupons into Rand Mines Limited registered share certificates at any time from 1st November, 1985.

By order of the board

Rand Mines (Mining & Services) Limited,
Secretaries,
per V. M. Murton
30th October, 1985.

Registered Office
15th Floor, The Corner House
63 Fox Street
Johannesburg 2001
P.O. Box 62370, Marshalltown 2107
Republic of South Africa

Transfer Secretaries
Rand Mines Limited
Corner Northern Parkway and Handel Road, Comonde 2091
P.O. Box 82548, Southdale 2135
Republic of South Africa
Telex 4-83858 SA, Telefax No. +27 11 494-4302
Telephone +27 11 835-1016

United Kingdom registrars
and transfer agents
Hill Samuel Registrars Limited
Registrars Office
8 Grosvenor Place
London SW1P 1PL
England

Bearer Reception Office
Hill Samuel & Company Limited
45 Beeth Street
London EC2P 2LX
England

NOTICE OF REDEMPTION

N. Z. Forest Products Limited

12 3/4 per cent Bonds Due 1988

NOTICE IS HEREBY GIVEN that, pursuant to the Trust Deed dated November 6, 1980 (the "Trust Deed") between N. Z. Forest Products Limited (the "Company") and Morgan Guaranty Trust Company of New York, as Trustee, under which the Company issued the above described Bonds (the "Bonds"), and in Condition 4(c) of the Bonds, the Company has elected to redeem on December 31, 1985 (the "Redemption Date") U.S. \$25,000,000 principal amount of the Bonds, being all of the outstanding Bonds, at a redemption price of 100% of the principal amount thereof (the "Redemption Price"), plus accrued interest from and including November 1, 1985 to the Redemption Date in the amount of \$21.25 for each \$1,000 principal amount of Bonds.

All outstanding Bonds shall become due and payable on the Redemption Date at the Redemption Price plus accrued interest and shall be paid upon presentation and surrender of the Bonds together with all coupons thereto appertaining maturing after the Redemption Date at the specified office of the Principal Paying Agent and each of the Paying Agents listed on the reverse of the Bonds, subject to any local laws or regulations of the country of each such Agent.

The Bonds will no longer be outstanding after the Redemption Date and the coupons for such interest shall be void.

Payments at the office of any Paying Agent outside of the United States will be made by U.S. dollar check drawn on, or by transfer to a Dollar account with, a bank in New York City. Any payment made within the United States or by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding at a rate of 20% if report, not recognized as exempt recipients, fail to provide the Paying Agent with an executed IRS Form W-9, certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). These holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

N. Z. FOREST PRODUCTS LIMITED

Dated: October 31, 1985

NOTICE OF REDEMPTION

To the holders of

Transco International N.V.

16 1/4% Guaranteed Debentures due 1988

Notice is hereby given pursuant to Section 1004 of the Indenture dated as of December 1, 1981 between Transco International N.V. and Transco Companies, Inc., as Guarantor, and Manufacturers Hanover Trust Company, as Trustee, that all of the outstanding 16 1/4% Guaranteed Debentures Due 1988 of Transco International N.V. ("Debentures") have been called for redemption on December 1, 1985 (the "Redemption Date") at 101.5% of the principal amount thereof ("Redemption Price") plus accrued interest to the Redemption Date.

Payment of the Redemption Price plus accrued interest to the Redemption Date will be made in legal tender or currency of the United States of America at the time of payment by a check drawn on Manufacturers Hanover Trust Company in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

The Redemption Price of \$1,015 per \$1,000 Debenture, shall become due and payable upon surrender of the Debenture (a) at the Corporate Trust Office of Manufacturers Hanover Trust Company, either at 130 John Street, Street Level, New York, New York, if by hand or by Coupon Paying Department, P.O. Box 2862, G.P.O. Station, New York, New York 10116, if by mail or (b) subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Manufacturers Hanover Trust Company in London and Zurich, of Manufacturers Hanover Bank/Belgium S.A. in Brussels, and of Manufacturers Hanover Bank Luxembourg S.A. in Luxembourg.

Debentures surrendered for redemption should have attached all unattached coupons appertaining thereto. Coupons due December 1, 1985, should be detached and collected in the usual manner. From and after December 1, 1985, interest shall cease to accrue on the Debentures.

Withholding of 30% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983 unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

Transco International N.V.
By: Manufacturers Hanover Trust Company,
Trustee

Dated: October 31, 1985

Japanese trade surplus soars

By Carla Rapoport in Tokyo

JAPAN'S huge trade surplus with the rest of the world widened to a record in the first six months of the current fiscal year, despite concerted Government efforts to liberalise its markets and boost imports.

According to government figures released yesterday, for the six months to September Japan showed a current account surplus of \$26.5bn, compared with a deficit of \$12.6bn in the same period last year. The huge surplus in the current account—which combines visible and invisible trade—was well as the transfer account—is largely the result of a record surplus in the visible trade balance.

The trade surplus of \$26.5bn compared to \$26.1bn last year, was fuelled primarily by growth in exports to the U.S. and China. Japan's exports to the U.S. rose 7.3 per cent in the period, while those to China doubled in the half-year. Exports overall hit a record high of \$86.7bn, up 1.8 per cent from last year, while imports declined 7.6 per cent to \$57.4bn, largely because of sagging prices for crude oil and other commodity goods.

Government officials point out, however, that efforts to liberalise Japanese markets and boost imports had not been expected to have an immediate, significant effect on Japan's trade imbalance.

A trade imbalance of this size, they stress, cannot be corrected overnight. As emphasised at the recent Group of Five Finance Ministers meeting on the dollar last month, a strengthening of the yen is seen as among the most potent weapons for correcting Japan's trade imbalance.

To this end, the Bank of Japan has recently allowed short-term interest rates to drift up, leading to a further appreciation in the yen in recent days. It closed yesterday at around ¥211.50, which compares to around ¥204 before the G-5 meeting. Japan's huge capital outflows, largely made up of Japanese investors seeking higher interest rates in the U.S., slowed in towards the end of the half-year period. The yen's value against the dollar rose to ¥202.78 to yield a 3.2 per cent for the second day in a row.

Prices of Japanese Government bonds yesterday continued to recover, following last Friday's dramatic plunge in prices. Excess demand for the bonds, against the dollar and lower U.S. interest rates, the price of the market indicator bond, the 68th 10-year issue, rose ¥17 to ¥102.78 to yield 3.2 per cent for the second day in a row.

The Japanese yen's value showed strength further although the U.S. dollar now is more than ¥30 below the ¥242 level it reached in September, a high-ranking Japanese official said yesterday. AP reports from Tokyo.

Mr Tomomitsu Ohba, deputy vice minister for financial affairs, told a news conference that he was not satisfied with the yen's closing exchange rate of ¥211.67 to the dollar. It was the dollar's lowest closing since ¥211.60 on April 27 1981.

MINE CLOSURES FORESEEN

Tin price fall a blow to Malaysia

BY CHRS SHERWELL AND WONG SULONG IN KUALA LUMPUR

THE PROSPECTIVE collapse of world tin prices following last week's sudden halt to trading in London and Kuala Lumpur could not have come at a worse time for Malaysia, the world's largest tin producer.

Although the Government has put this year's growth of the economy at 5.3 per cent and is seeking 6 per cent next year, the downturn in most world commodity prices makes these projections look over-optimistic and some economists actually foresee zero growth in 1986.

For the first time in years, all of Malaysia's main commodity exports—rubber, tin, palm oil, timber and petroleum—are falling at the same time. The current tin crisis now provides a reinforcement of the doom even though its role in the economy has grown less important over the last decade.

The Government already seems resigned to a string of mine closures and massive retrenchment. One official calculation estimates that, if the world tin price crashed to \$13 (\$17.7) per lb, as well below last week's \$29 level—only 22 out of 400 mines might survive and some 17,000 miners would lose their jobs.

At higher price levels, it is unclear whether the less efficient gravel pump mines, many of which exploit higher grade ore, would suffer more than the relatively efficient dredge mines which tackle lower grade ground. For the dredge mines, the break-even point is currently put at Ringgit 18-20.

Whatever happens, one major snafu would be the state-owned Malaysia Mining Corpora-

Government is that many of the smaller producers in Malaysia are Chinese, and an important political constituency for ministers such as Mr Paul Leong, Minister of Primary Industries. With an election likely next year, he and the Government can be expected to come under pressure to help keep their operations going.

For Malaysia, long a strong supporter of international com-

For the first time in years, all of Malaysia's main commodity exports—rubber, tin, palm oil, timber and petroleum—are falling at the same time

modity agreements, it is particularly galling to have to accept that the International Tin Agreement has outlived its usefulness in stabilising fluctuations in world prices.

The reasons, however, are clear:

● Rising production, especially by non-members of the agreement in the face of stagnant demand, creating a stockpile worldwide of 100,000 tonnes.

● The smuggling of 12,000

HK elected legislature opened

BY DAVID DODWELL IN HONG KONG

SIR EDWARD YOUNG, Hong Kong's Governor, alongside ministers from the UK, and a host of recently-elected legislative councillors, yesterday marked the opening of the territory's new Legislative Council with much pomp and ceremony in a new council chamber.

The session about to begin is expected to bring unprecedented and potentially volatile issues before Hong Kong's political scene much to the concern of both Peking and the territory's colonial government.

The presence of 24 elected councillors—even though they have been indirectly elected, rather than by a conservative cross-section of the community, and are in a minority in the 56-seat legislature—introduces an unpredictability into a political process that until now has been confined to the Legislative Council level of government appointments and civil servants.

Officials from Sir Edward down have stressed the need to preserve stability, and for elected councillors to observe a "code of conduct" to the community as a whole. They have insisted that political change must be gradual at all costs.

Peking's representatives in the territory—while officially committed to non-interference



Sir Edward Young, Governor of Hong Kong, speaking at the opening of the new Legislative Council chamber.

until sovereignty is transferred in 1997—have taken a number of discrete opportunities to remind government officials that they are also reluctant to see political changes that would not sit harmoniously with the political system they intend to introduce after 1997. They appear anything but enthusiastic about anything resembling Western-style democracy despite promises that Hong Kong

people will govern Hong Kong, and that the territory will have "a high degree of autonomy." Peking will be comforted by assurances made yesterday by Sir Edward in his speech opening the Legislative Council session that "the two Governments will at all times be alert to the concerns and the views of the other, as well as to the views of the people of Hong Kong."

Sir Edward's insistence that Hong Kong "should build a government structure at the central level which is appropriate to its own needs and in harmony with its own traditions" will calm any fears that the administration is bent on introducing a Western democratic model.

In the wake of comments by Sir David Alexander-Jones, Hong Kong's most senior civil servant, that there is no evidence of strong pressure for direct elections, the governor's comments suggest that it would take a hard push to get the territory's political system to be further democratised in the review planned for 1987.

The newly-elected councillors will carry a heavy responsibility for providing such a push. Whether they can do this without alarming the colonial administration—and Peking—has yet to be seen.

Chinese ponder corruption probe

BY OUR HONG KONG CORRESPONDENT

right into state organisations in Peking.

Foreign businessmen claim that corrupt practices have become commonplace in China in the recent past, with many potential partners or officials expecting gifts and other kinds of kick-back as contracts are negotiated.

Shenzhen, which has close commercial links with neighbouring Hong Kong, and trades heavily with foreign enterprises, has been an obvious target for investigations into corruption. No major charges have so far been levelled at officials, but a number of Chinese newspapers have homed in on the problem of currency black markets operating in the zone.

The announcement that an independent body is being considered to fight against corrupt practices among officials is a clear signal that the problem is seen as a significant one. It co-

incides with reports that Peking has so far this year closed down 9,000 businesses set up by party cadres.

Zhou Enkang, secretary-general of the zone, said yesterday that a last year was taken out of Hong Kong's book in its efforts to crack down on corruption. The British territory has had an independent commission against corruption since 1974. It was set up at a time of increasing concern over corruption in the territory, particularly in the porters and among government officials.

Zhou said the body being considered would only inquire into possible corruption among officials who are not members of the Communist Party, he said procedures already exist to detect and act against corruption discovered among party members.

Two top officials of Arabco Fatah, the main PLO guerrilla group, arrived here Tuesday night for talks aimed at healing rifts over the hijack of the cruise liner Achille Lauro, earlier this month; government officials said.

President Hosni Mubarak's political adviser, Osama El-Baz, was quoted in a magazine interview published yesterday as saying Egypt had been in contact with Mr Arafat this week and the PLO chairman would arrive in Cairo in the next few days.

Two top officials of Arabco Fatah, the main PLO guerrilla group, arrived here Tuesday night for talks aimed at healing rifts over the hijack of the cruise liner Achille Lauro, earlier this month; government officials said.

Mr Mahmoud Abbas, a PLO Executive Committee member, and Hall Abdul Hamid were expected to meet Mr Esmet Abdelmagid, the Foreign Minister, during their visit, the officials said.

Egyptian officials were angered by reported criticism of Egypt's handling of the Achille Lauro crisis, including a statement attributed to Fatah member Mr Salah Khalaf that the PLO did not want the Palestinian hijackers sent to Tunis.

President Mubarak, meanwhile, said Mr Arafat had a vital role to play in the search for a Middle East settlement. The PLO leader left Amman yesterday after talks with Jordan's King Hussein on the future of a joint PLO-Jordan peace initiative.

Mr Mubarak's comments to visiting journalists yesterday indicated he felt Mr Arafat was the only realistic Palestinian partner in efforts to revive the Middle East peace process.

UAE plans lowest budget spending for five years

BY KATHY EVANS IN ABU DHABI

THE UAE has published its smallest budget in five years. Projected expenditure is \$4.5bn in the current year, against revenue of \$5.5bn. Revenue is roughly the same as in 1984, but way down from levels seen in the early part of the decade.

The figures are viewed locally as purely notional for expenditure is generally pruned as the year goes by. For example, the deficit as outlined by the Finance Ministry is estimated to be \$1bn, down from the previous year's figure of \$1.17bn. However, Finance Ministry officials said: "We are cutting back on waste, the daily life of a UAE national will not be affected in any way."

The federal government of the Emirates is composed of seven Sheikhdoms, which in theory are supposed to contribute 30 per cent of their oil revenues to finance the federation's spending. In reality, it is only Dubai and Abu Dhabi which participate. The northern emirate of Sharjah which has recently become an oil exporter in the last two years, has refused to contribute funds to the budget on the grounds that it still owes money to foreign banks.

Negotiations between the

emirates on contributions traditionally delay publication of the budget, for Dubai in particular has been reluctant to finance the deficit. It was Abu Dhabi that provided the \$547m needed to wipe out the backlog of debts owed by the Federal Government to local companies and contractors. Finance officials said yesterday that the Government did not owe any money now to local or foreign companies.

The Federal Government only managed to cut back on the annual deficit last year by cutting back on expenditure, and paying repayments on loans taken from the two leading Emirates. About \$358m has been borrowed from the Governments of Dubai and Abu Dhabi, all over a long term and at no interest. "Rescheduling is no problem," said the Finance Ministry official.

Another \$373m is owed to state organisations such as the Abu Dhabi National Oil Company and the Emirates General Petroleum Corporation.

Individual emirates are becoming increasingly reluctant to finance the federation's budget at a time when they are suffering 50 per cent cuts in their oil revenues in the last few years.

Deals raise Saudi output close to 3.4m b/d

BY FINN SARRE IN RIYADH AND MICHAEL FIELD IN LONDON

SAUDI ARABIAN oil exports have been raised close to 3.4m barrels a day by new deals with British Petroleum, Marathon and Ashland Oil, official Saudi sources have confirmed.

The deals are net-back contracts, under which the Kingdom's revenue is based on the realised price of the products less the cost to the oil companies of transport and refining. The Government has now signed eight of these deals, the other five being with the Aramco partners, Chevron, Texaco, Exxon and Mobil and Shell.

Net-back sales to Japan have been delayed by the fact that the Ministry of International Trade and Industry (MITI) in Tokyo is still in the process of determining domestic product prices.

The same Saudi sources say that the Government intends to push its total production to 4.35m b/d, implying exports of 3.65m b/d, as allowed under its Opec quota. This would greatly mitigate the severe financial problems that the Kingdom was suffering in the summer. Revenues may also be increased by the cancellation early next year of arrangements whereby the Kingdom sold the 200,000 b/d production of its

share of the Saudi-Kuwaiti Partitioned Zone on behalf of Iraq. Now that Iraq's fields are connected to the east-west Saudi pipeline, which discharges at Yanbu on the Red Sea, the arrangements are thought to be no longer necessary.

Oil ministers of the Gulf Cooperation Council countries (Saudi Arabia and the Gulf states) meanwhile have decided not to establish a special sub-group of Opec countries to influence crude oil prices.

At a two-day meeting last week they also reaffirmed their policy of raising the prices of domestic oil products to international levels.

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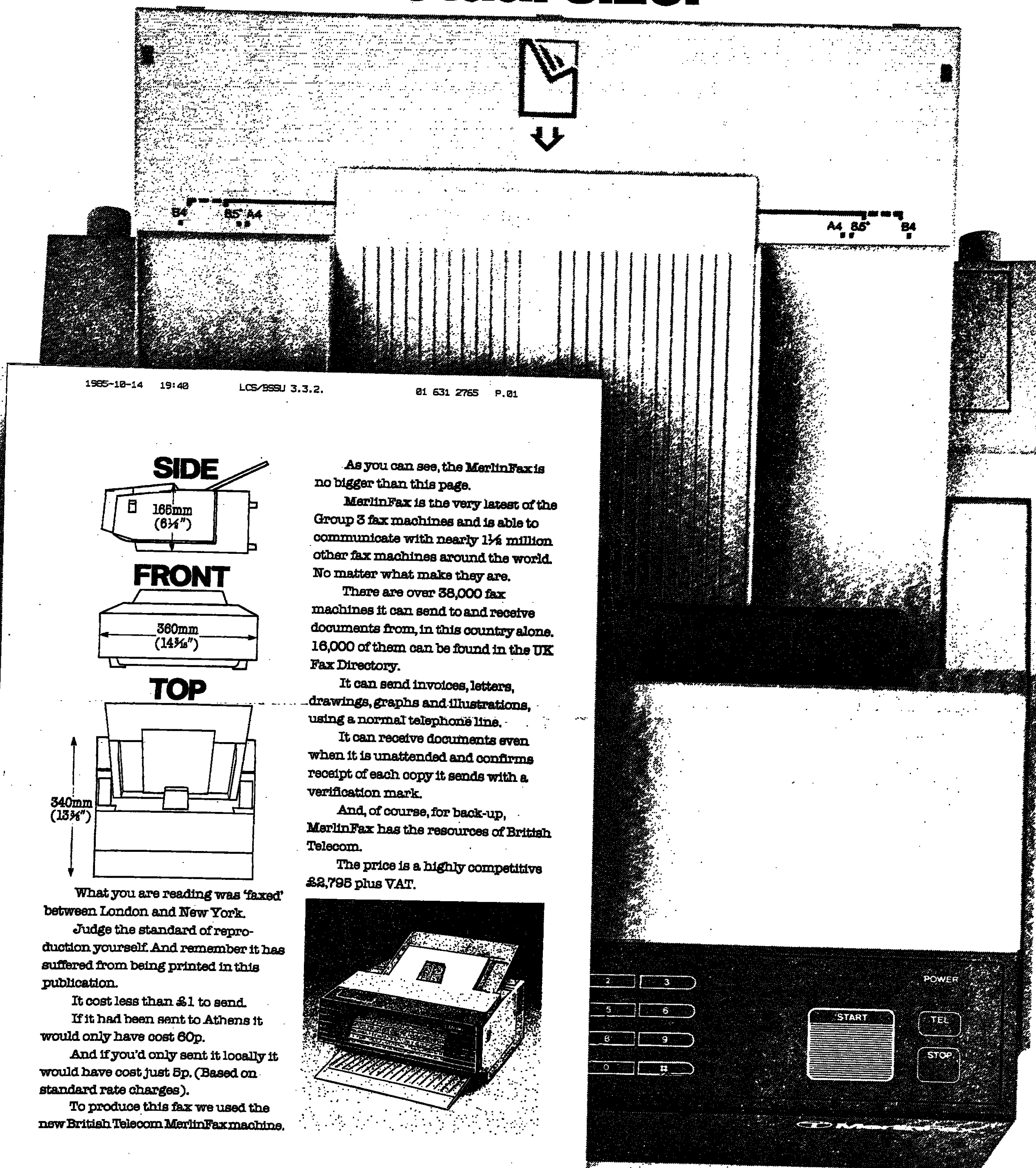
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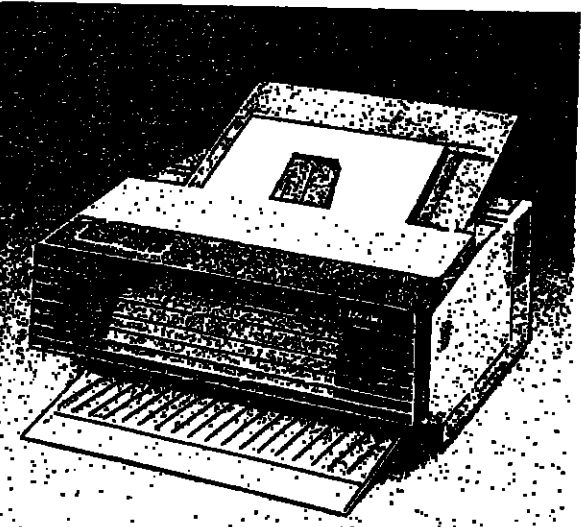
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FT 5/2/87

Barry Riley looks at progress being made on reforms in the City of London

Regulatory framework for markets takes shape

A PROVISIONAL plan for a new regulatory framework for Britain's investment markets is now emerging from the Securities and Investments Board (SIB), the embryonic body which is expected to be set up with statutory powers under proposed financial services legislation. The plans provide for a new relationship between the London Stock Exchange and the big London Euro-bond houses, they foreshadow the establishment of an entirely new lower-tier exchange to reorganise the scattered dealings which at present take place in various unofficial over-the-counter markets.

In all, seven self-regulatory organisations (SROs) are envisaged, to be delegated by the SIB the responsibility of supervising the firms and individuals operating in the investment markets. The working assumption now is that there will be no need for the separate Marketing of Investments Board (MIB) to control the two SROs provisionally planned for the life assurance and unit trust sectors.

The SROs will interact, perhaps in a rather complex way, with a series of investment exchanges. Most of these already exist but at least two will be new - a Eurobond exchange to be set up by members of the Association of International Bond Dealers, and the over-the-counter market.

Detailed plans for the regulatory structure are expected to be announced by the SIB during December.

They will follow the introduction in parliament of the Financial Services Bill but will precede the second reading a few weeks later. At the same time the SIB will publish details of the principles and rules which it will impose upon investment practitioners who apply to be directly registered with it, a right which will be provided for under the forthcoming legislation.

The overwhelming bulk of investment firms and practitioners, however, will be expected to register separately with the various SROs. The main relevance of the SIB's rules, therefore, will be that they will indicate the standard of regulation that the SROs will have to meet in drawing up their own rule-books.

The formal division between SROs and investment exchanges is the most radical development to have emerged from less than four months of intensive discussions since the SIB began operations from temporary premises at the Bank of England's Watling Street building in the City of London.

This division poses particular challenges to the stock exchange, which has always acted as a combined SRO and exchange. Membership of the exchange has carried with it the exclusive right to use the trading facilities of the market.

Accordingly, members of the stock exchange earlier this year conducted an extensive, but inconclusive, debate on the terms on

which outsiders - such as the big U.S. securities houses - might be admitted to membership. In retrospect this debate appears to have been largely irrelevant. The foreign banks and securities houses want to set up their own SRO - provisionally called the International Securities Regulatory Organisation (ISRO) - and separately will establish an investment exchange which will trade Eurobonds and perhaps international-grade equities as well.

To head off the danger of a damaging fragmentation of the London equity market, however, the stock exchange and ISRO are to discuss the possibility of setting up a top-tier sector of the equity market to which both stock exchange and ISRO members would have access.

There is already a precedent in the traded options market run by the stock exchange, where under a recent concession non-member firms have been given special access to the market in currency options.

The intention is that regulation by the different SROs and the levels of disclosure required by the various exchanges will be compatible, so that business will not flow artificially from one to another.

The precise details will be the subject of intense argument in the coming months. For instance, it is likely that rather lower standards will be imposed on the hitherto unregulated market in Eurobonds than upon the established London

equity market. The fear is that onerous requirements would carry the risk of driving the Eurobond market abroad to a more easy-going location.

Officials at the SIB are aware of the danger of letting standards drift to those of the lowest common denominator.

Certainly there are intentions of putting pressure on practitioners in the over-the-counter market. They will be encouraged to set up a recognised investment exchange, with equivalent disclosure of trading information to that available from the main equity market.

If OTC market makers insist on staying independent and register directly with the SIB, they will have to comply with tough rules which will require disclosure to clients of the process of determining stock prices. It is thought that it will be uncomfortable for such OTC dealers to comply.

The National Association of Securities Dealers and Investment Managers (NASD) is working on a plan for an OTC exchange, but this sector is marked by sometimes bitter disagreements between the various competing firms.

Although the basic regulatory framework of SROs and exchanges has now been decided, there remains much work to be done on the precise boundaries between the various bodies.

The most fluid area appears to be the marketing side, which comes under the Marketing of Investments Board Organising Committee. The two specialist SROs, one for companies and their salesmen and the other for independent intermediaries, have been formulated only within the past week or two.

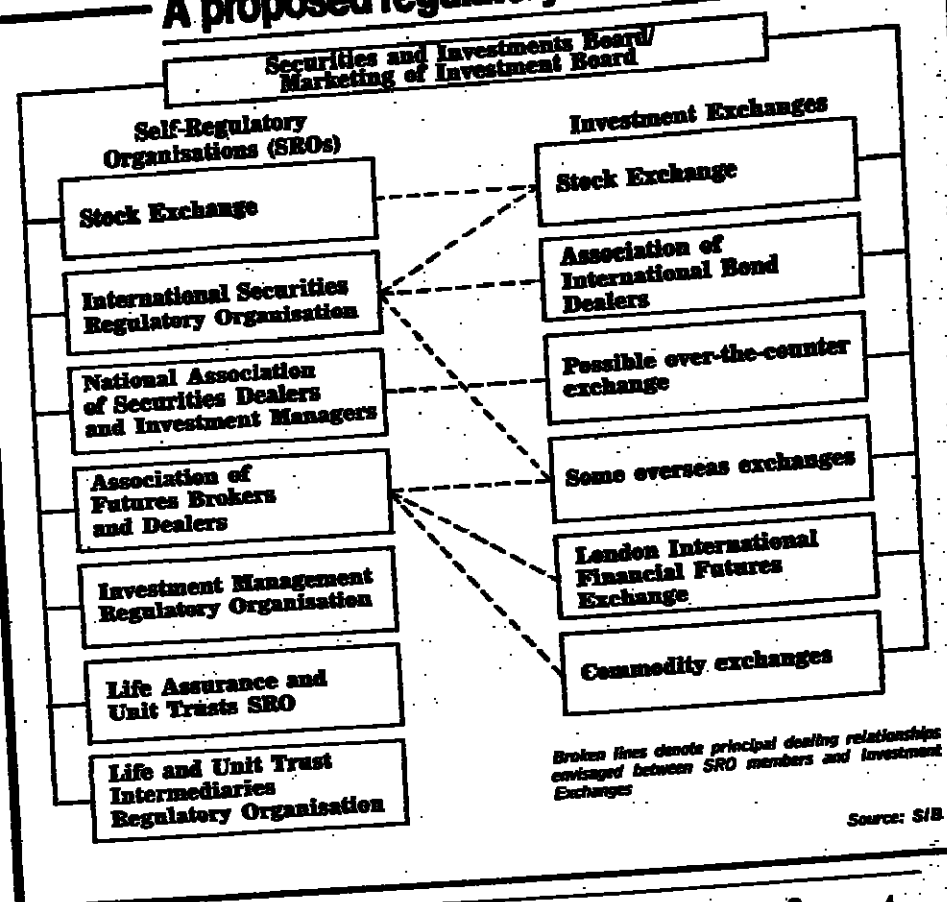
It has proved impossible to devise an entirely tidy structure here. There will be an overlap between the life offices and unit trusts body (Lifuro) and the investment managers' organisation (Imro) and it is possible that some kind of federal structure will emerge.

Similarly there will be a blurring of the dividing line between membership of the life and unit trust intermediaries' body (Lifuro) and Nasdim, which has recently acquired many insurance brokers as members, partly because joining Nasdim enables them to qualify for larger unit trust commissions.

The difficulty of dividing the marketing bodies from the investment SROs is a key factor in the fading of support for a separate MIB. If the SROs had to report to two separate boards it would unnecessarily complicate their operations.

The two marketing-based SROs, Lifuro and Imro, are still only at an early, conceptual stage of development. At the other end of the scale, there are two which are fully established, the stock exchange and Nasdim.

A proposed regulatory framework



Union strike threat against suppliers of oil to Pretoria

BY DAVID THOMAS

LEADERS of British seafarers' and dockers' unions yesterday threatened industrial action against ships of companies supplying oil to South Africa.

They were speaking at a conference on oil supplies to South Africa, co-sponsored by the United Nations Special Committee Against Apartheid.

Mr Jim Slater, National Union of Seamen general secretary, warned companies supplying oil to South Africa: "Any of their ships - not just tankers - will be liable to action by seafarers and dockers throughout the world."

Mr Slater said that the action could take the form of 24 or 48-hour stoppages, which "will automatically increase the risks and the costs

of being involved in the supply of oil."

Mr John Connolly, national docks secretary in the Transport and General Workers' Union, made a similar commitment. "If the companies were refusing to recognise the call for an oil embargo, then we would have to take action against their other operations."

The conference is being attended by unions from more than 30 countries, including the U.S., France, Canada, Sweden, Australia, Denmark, Greece and India.

The conference is today likely to approve a statement calling on all seafarers and dockers to carry out the action already promised by the British unions.

The conference is likely to be told that most oil reaching South Africa is being carried in ships flying the Liberian, Greek, Norwegian or British flags.

Major-General Garba, chairman of the UN's anti-apartheid committee, yesterday welcomed the union initiative as a way of strengthening the UN's voluntary oil embargo of South Africa.

The Major-General called on oil-exporting countries to tell oil or oil companies that they would not tolerate oil reaching South Africa through oil markets and other means.

He also called on Western governments and governments operating flags of convenience to make it illegal for companies to ship oil to South Africa.

Accord on procedure for coal pit closures

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE NATIONAL COAL Board (NCB) and the three mining unions yesterday agreed on a revised colliery review procedure to handle disputed pit closures. It marks the end of an eight-month wrangle, and the honing of a commitment to Nacods, the pit supervisors union made a year ago.

The two sides have agreed to appoint six independent arbitrators, three to be nominated by the NCB and three by the unions. Only one of the panel of six would chair each hearing.

Under the agreement signed between the NCB and Nacods last October - which averted the threat of a supervisors' strike - the unions can object to pit closures on a variety of grounds, including social ones.

The deal was secured largely through the work of Mr Alan Wilson, general secretary of the British Association of Colliery Management. In meetings with Mr Ian MacGregor, the NCB chairman, Mr Peter Hesketh, the National Union of Mineworkers general secretary, and Mr Peter McNestry, the Nacods general secretary, he secured a commitment in advance of yesterday's negotiation that each side put up a list of 10 names, from which the others would pick three.

The six nominees are not known but it is understood that Sir John Wood, chairman of the Central Arbitration Commission, is one of the unions' nominees.

Three pits facing immediate closure - St John in South Wales, and Bates and Horden in the north east of England - will be put to the revised procedure as soon as the independent assessors are agreed. At St John and Bates, the unions have drawn up detailed cases against closure, largely based on social reasons - a development which is likely to be a constant feature of appeals to the independent element.

The unions have had to concede their original position that the independent element be composed of a nominee from each side with an independent chairman. However, the NCB has made a last minute concession that three of the assessors be union nominees.

● The 700 men at Agecroft pit, in Lancashire, yesterday voted by a majority of 325 to 190 to leave the National Union of Mineworkers (NUM). A branch meeting has been called for later this week, which is likely to decide to affiliate to the Union of Democratic Mineworkers.

Miners at Parsonage pit, also in Lancashire, are also calling for a vote on the issue.

● The National Coal Board uses "great care" and "sensitivity" over closure of loss-making collieries, according to four of Britain's top accountants in a 70-page independent report released yesterday, writes Maurice Samuelson.

The accountants, who include a former vice-chairman of the Accounting Standards Committee, also defended the NCB against claims by six academic accountants last January that it was using inappropriate accounting methods to justify pit closures.

The accusations appeared in the January issue of "Accountancy," in an article entitled "NCB accounts - A mine of mis-information." Its publication, at the height of the year-long miners' strike and the debate over what constitutes an economically viable pit, had been a serious blow to the NCB's prestige.

Mr Michael Butler, NCB director-general of finance, said yesterday's report confirmed that the Accountancy article had contained major misunderstandings, inaccuracies and misconceptions.

The report, whose principal author was Professor David Cooper, Price Waterhouse professor of accounting and finance at the University of Manchester Institute of Science and Technology, had been particularly critical of the use which the NCB, in determining the viability of pits.

After this allegation the NCB commissioned four other accountants to carry out their own examination of its accounting methods.

They were Mr Paddy Custis, finance director of Guest Keen and Nettlefolds, UK engineering group; Sir Douglas Morphet, former chairman of accountants Touche Ross and former vice-chairman of the Accounting Standards Committee; Professor Edward Stamp, former chief accounting adviser to the Treasury; and Professor David Tweedie, national research partner, KMG Thomson McLintock.

They reject the claim in the Accountancy magazine that the NCB had justified pit closures only by reference to the narrow yardstick of an individual pit's historic costs as expressed in the F23 documents.

Their overall impression was that the NCB "approached the complex task of closing collieries with great care."

Report of an independent committee of inquiry on certain matters relating to the affairs of the National Coal Board: NCB, Robert House, Grosvenor Place, London SW1.

Minister sets out pay rise jobs link

By Philip Bassett, Labour Correspondent

LOWER PAY increases over the last two years would have created about 1m extra jobs, Mr Kenneth Clarke, Paymaster General, said yesterday.

His claim - thought to be the first time that the Government has put a specific employment figure on its statements about the link between pay and jobs - is likely to be disputed by Labour and the unions.

Giving the Shell lecture at the Institute of Civil Engineers, Mr Clarke, an Employment Minister, recognised the scale of the task the Government had set itself in its new emphasis on enterprise. "We are trying to achieve nothing less than a cultural change as we move into becoming a successful one."

Growth could be maintained with the combination of the Government's economic and enterprise policies, "and that growth will turn itself into yet more jobs so long as we avoid the problems of wage inflation."

Slower wage growth would yield more jobs for any given level of output. Labour intensive activities would become cheaper than those which were capital intensive, leading to a switch in demand, and hence more jobs.

In addition, slower wage growth would lead to lower wage costs, encouraging companies to produce and sell more, setting in train a chain reaction over the whole economy which would generate higher investment and extra consumption, increasing demand.

"The evidence suggests that if in 1983 and 1984, pay had grown more slowly, merely keeping pace with prices, instead of rising by nearly 3 per cent more each year, about 1m extra jobs would have been created," Mr Clarke said.

He accepted that these jobs would not have come instantaneously, but said that "over a few years this is the sort of effect which could be expected just from wages rising at the same rate as prices for two years."

He insisted that he was not asking people to take pay cuts but for a helping hand to the unemployed. Mr Clarke said he thought lower levels of unemployment in the U.S. were an important part of its more flexible labour market.

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UK NEWS

Thatcher moves to heal rift over spending

BY PETER RIDDELL, POLITICAL EDITOR

MRS MARGARET THATCHER, the Prime Minister, will shortly call in for personal talks those senior ministers who have not agreed their public spending plans for next year with the Treasury.

Disagreements still remain over the defence, housing and probably the social security budgets. This follows an intensive series of meetings over the last two-and-a-half weeks of the so-called Star Chamber committee of ministers under Lord Whitelaw, which is due to finish its work tomorrow.

Agreement seems virtually to have been reached on the external financing limits of the nationalised industries. These largely determine the level of energy and other utility prices. Indications are that one outcome will be an increase in electricity prices next year of slightly more than the expected rate of inflation.

Mrs Thatcher has made it known in Whitehall that she wants the unresolved expenditure issues to be settled before the full Cabinet discusses the autumn economic package, possibly a week today.

Because she dislikes any public airing of disagreements between ministers and the Treasury such as would be involved in any Cabinet discussion, senior ministers expect to be summoned to meet her over the next few days.

Despite remaining differences

Britain to subsidise China trade loan

BY CHRISTIAN TYLER, TRADE EDITOR

THE GOVERNMENT is to subsidise a trade loan of £100m to China to secure large capital projects and to match soft loan competition from other European governments and Japan.

The loan is likely to be offered at the highly concessional rate of 5 per cent, extending over 20 years with no repayments in the first five years.

Britain's first entry into the subsidised credit race in China is the result of lobbying by UK exporters, parliamentary pressure and the advice of Lord Young, former Minister without Portfolio.

No specific projects have yet been identified by the Chinese, but British civil servants who have just returned from Peking after arranging the credit are pointing to power generation, machinery sales, and possibly urban water supply and telecommunications.

The size of the loan was confirmed yesterday by Mr Timothy Raison, Minister for Overseas Development, in an interview with the FT.

Although he would not be drawn on the details, Mr Raison implied

ICI to invest £60m in new ammonia plants

BY TONY JACKSON

ICI is to spend £60m on two new ammonia plants at Severnside near Bristol, its biggest UK investment since 1978.

The plants, with annual capacity of 300,000 tonnes a year, will eventually replace existing plants of equal size on the same site. The move will entail between 20 and 30 job losses from a work force of 700, ICI said.

The two existing Severnside ammonia plants, built over 20 years ago, are the oldest and least economic of ICI's seven ammonia plants in the UK. They supply the base material for ICI's fertiliser manufacture at Severnside.

Mr Brian Appleton, chairman of ICI's agricultural division, said: "This is a key part of ICI's strategy for fertilisers, and a major initiative in reducing our cost base. It will reduce the amount of natural gas needed to produce each ton of ammonia at Severnside by around a third, and brings our total investment in UK fertilisers over the past decade to £450m at today's prices."

ICI said the plant and its new

London SE seeks to form joint market

BY JOHN MOORE, CITY CORRESPONDENT

SIR NICHOLAS Goodison, chairman of the London Stock Exchange, will make a policy statement today about plans to develop an international securities exchange jointly with foreign banks and brokers operating in London.

His statement follows a meeting of the 52 members of the ruling council of the exchange at which general proposals were adopted designed to prevent fragmentation of the securities business in London at a time of regulatory reform.

The initiative to enter into talks

the signs are still that the spending target of £130bn for 1986-87 will be confirmed after a reduction in the £10bn contingency reserve and an increase in expected receipts from sales of public sector assets.

The main unresolved issues are: ● Housing. Mr Kenneth Baker, Environment Secretary, is seeking an extra £500m a year on new investment, but the Treasury has offered an additional £200m to £250m a year.

● Social Security. Before a meeting yesterday there was disagreement about whether child benefit should be frozen in real terms after this November and about the extent of changes in housing benefit, as well as over possible additional funding for the National Health Service.

● Defence. The Ministry of Defence is pressing for some allowance for armed forces pay awards above existing inflation assumptions, while the Treasury has been arguing for a clawback of possible excess spending.

Indications last night were that Sir Geoffrey Howe, the Foreign Secretary, would win agreement from the Star Chamber for at least some part of the additional £30m a year he is seeking on the overseas aid budget. Ministers believe it is almost certain there will be no cut in the aid budget below existing planned levels despite Treasury reservations.

Philip Stephens explores options open to the Chancellor

Lawson walks tightrope

MR NIGEL Lawson made light of it yesterday. The Chancellor of the Exchequer cheerily told a meeting of investment managers in London that over the past two weeks he had found himself attacked from two sides.

Some people in the City of London were worried that the recent build-up in liquidity in the economy might in the longer term spill over into higher spending and a surge in inflation.

Industry, however, appeared worried that interest and exchange rates were uncomfortably high and that the Government's determination to beat inflation risked choking off economic growth.

It was tempting to say, Mr Lawson concluded, that if he was being attacked from both sides, then he must be getting the balance "about right".

If the Chancellor can be cheerful in public about both sides from industry and finance, the reality is that the Government is acutely aware that for the next two years it will be walking a policy tightrope.

On the one hand it has to ensure that an anticipated downturn in the pace of economic growth does not develop into anything like a recession. On the other, it has to prevent its economic strategy and re-election prospects being blown off course by another sterling crisis.

The pressure that the Government will face from industry has

been amply demonstrated over the past few weeks. The House of Lords select committee on overseas trade started the ball rolling with a chilling picture of prospects for British manufacturing industry.

The official publicity machine was quickly wheeled out to ridicule the Lords. But a few days later a gloomy report from the Association of British Chambers of Commerce backed the peers' demand for a better deal for manufacturers.

Earlier this week the Institute of Directors and the Confederation of British Industry (CBI) added their warnings that high interest rates and a strong pound were sapping business confidence.

The CBI, which reported stagnant export orders and a fierce squeeze on the profitability of overseas sales, has a shopping list of measures it would like to boost manufacturing output.

Its central point is that the tightening of monetary policy introduced by the Treasury after the sterling debacle is seriously damaging industry's prospects.

The employers' organisation wants a sharp cut in interest rates from their present level of 11½ per cent and, by implication, a fall in the value of the pound.

The CBI argument is that as inflation comes down (and it shares the Treasury view that the annual rate will be below 4 per cent by mid-1986) real, or inflation-adjusted, in-

terest rates will actually rise over coming months unless nominal rates are cut substantially.

The effect, it says, will be a further squeeze on company profits and much slower growth in industrial output as exports stagnate or fall.

Without faster growth in 1986 the CBI believes there is no prospect of a significant fall in unemployment. Even with the fairly rapid growth rate seen so far this year manufacturing employment was falling.

That thesis at present draws little sympathy from Mr Lawson. Many companies, he said, were giving their workers large pay rises and were then asking the Government to alleviate the resulting competitive pressures by engineering a fall in the pound's value.

"The blunt truth is that, if companies agree excessive pay settlements, they cannot expect the rest of the nation to come to their rescue," the Chancellor concluded.

If statements like that are certain to annoy industrialists, the Government has not yet convinced everyone in the City that it is as serious as it says it is about the fight against inflation.

The decision two weeks ago to drop the official target for the growth rate of sterling M3 this year after a large overshoot since April has left many brokers' economists distinctly uneasy.

Bargain hunters snap up spoils of travel operators' price war

BY ARTHUR SANDLES IN SORRENTO

BARGAIN BUYERS yesterday besieged British travel agents as they tried to snap up 500 foreign holidays offered by Intasun, UK, the travel group, for £32.

The one-week, self-catering holidays were sold out in an hour and travel agencies' telephone switchboards were jammed. Some customers left their credit card numbers with agents to book for them.

At 10am Intasun said all the holidays on sale through the group's subsidiary Lancaster Holidays had gone. The group may consider offering more cut-price packages if accommodation can be found.

The price war in the package tour industry intensified on Tuesday when Mr Harry Goodman, chairman of International Leisure, parent of Intasun, announced the plan for cheap holidays. The company offered a £32 package in Spain or Italy for one person, or £39 for two.

Shortly after the announcement, made at the Italian resort of Sorrento where the Association of British Travel Agents (Abta) is holding its annual meeting, Mr Paul Brett, managing director of Thomson Holidays, offered 500 "standby holidays" at £25 for a week or £35 for two weeks in Spain, Malta or Greece. These go on sale on Monday.

Intasun and Thomson have admitted that the cheap holidays are promotional exercises. The moves have come at a time when the trav-

el industry is faced with the prospect of fuel cost increases and a substantial rise in the charges for air traffic control in Europe.

Airlines have been asked for 14 per cent more for their aviation fuel from the oil companies and are fighting the prospect of a further rise of perhaps 3 per cent.

If such an increase were imposed, it would add about £4 to the cost of operating a package tour from the UK to the Mediterranean.

The charter companies seem confident of reaching agreement with the oil companies on this point, but regard the prospect of a rise in the charges for Eurocontrol - the pool system of charges for aircraft using air traffic control systems over various European territories - as more serious.

Mr Derek Davison, managing director of Britannia Airways, a subsidiary of Thomson Travel, estimates that the typical 17.5 per cent increase (for a Boeing 737 trip to Majorca) in charges for next summer that has been rumoured would add about £1.50 to the cost of the holiday.

There are suggestions at the Abta meeting that the tour companies may be forced to withdraw their present brochures and republish with higher prices in the new year.

Mr Goodman said that this was an option that his group was considering.

The flow of price-cuts continued yesterday. Cosmos Holidays, one of the big tour groups but one which has slipped considerably in market share over recent years, produced a programme with overall prices 17 per cent lower than in 1985.

It has guaranteed its prices against surcharges including, unusually, its extensive range of holidays to the U.S.

Mr Roger Corkhill, Cosmos managing director, voiced what have become the conventional doubts about what is happening in the tour industry. "This price war will cause most tour operators big problems in 1986. Only those major companies with significant resources or those who have other diverse profitable business, can look into the foreseeable future with any degree of confidence."

The small independent retailers are seriously worried about the march of the big chains and the domination of the market by large tour operators. At the root of the alarm is a worry that Thomson will one day "go direct" and cut out retailers, other than its own Lum Poly chain.

"Sixty per cent of retailers have a turnover of less than £800,000 a year, making £3,000 to £5,000 net profit a year," said Mr Swinaro. "With one action (the price cuts) this has been wiped out."

Pushing forward the frontiers of communication. The AES Team Reports.

Home News:

All things to all people-compatibility is the key to it!

"We are extending the traditional boundaries of office automation by addressing the needs of the manager."

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Now everyone can use the new AES 7300 system to make their work life run more smoothly.

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series - the ultimate in office automation technology - is the product of months of research into key work group activities in the office - which lead to one key conclusion. Compatibility and versatility are the keys.

Desk Philosophy

Four into one won't go - that's what most people believe. But with AES it will as their four desk philosophy proves.

Most office activity involves the people behind four key desks - Managerial - Professional -

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The AES 7300 office automation system allows them to work closely together but retains their independence.

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The vital four will go into one so the whole team can pull together - saving time and cost, ensuring improved productivity.



The AES 7300 - Electronic job support for executives and managers.

International News:

West Germany says 'Ja' to AES

After a long, hard look at all the major suppliers of office automation equipment, the Deutsche Bundespost (West Germany's Post Office) chose AES to solve their problems.

They ordered 96 of the AES 7300 systems introduced earlier this year.

Why did AES come up trumps? It's simple.

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but then - we've always been renowned for reliability."

Important strides made by AES in network communications played a vital role in the choice of system for the Deutsche Bundespost telecommunications division.

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In a further move towards the totally integrated office automation system AES - world leader operating in 55 countries around the world - has now added a personal computer to its range.

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Ideally suited to anyone needing instant access to a wide variety of information - it's yet further proof of AES's plans to push forward the frontiers of communication.

For further information on office automation systems call Freefone AES Data.

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European makers reject BL as car distributor in Japan

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN TOKYO

AUSTIN ROVER'S ambitious long-term plans to become an importer in Japan by distributing other European cars alongside its own have suffered a considerable setback.

The cars subsidiary of BL, the state-owned group, has been told by Renault of France and Alfa Romeo of Italy that they are not interested in having their cars imported by Austin Rover Japan (ARJ).

To balance this disappointment, however, BL's volume cars subsidiary has received an unexpected boost to its prospects from changes announced recently by the Japanese authorities. These simplify and make it much simpler for the company to meet the technical standards required for cars which cannot be expected to sell at the rate of more than 1,000 a year in Japan.

As a result ARJ will import the MG version of the Maestro and will put the model on show in Japan for the first time at the Tokyo motor show which opens today. Mr. Cedric Talbot, chief executive of ARJ, said yesterday he did not know exactly what the potential for the model was. "The MG name is a good one and of course we would like to sell

1,000 a year, but we will probably sell 300 or so."

Austin Rover has been spending heavily to make big changes to its import operations in Japan to pave the way for the launch of its executive car, the XX, next year. The model was jointly developed with Honda and the Japanese group will make the Austin Rover version in Japan for sale by the UK company's dealer network in that market, Australia and some Far Eastern countries.

ARJ until recently has been importing only cars from the former BL subsidiary, Jaguar. But now it has acquired an organisation previously owned by Nichiei Jidosha which imported the Mini as well as Alfa Romeos and some Renaults.

ARJ's dealer network in Japan has jumped to 80 as a consequence of this deal and the dealerships gained a substantial retail outlet and service area in the middle of Tokyo – essential for any serious importer in Japan.

Mr. Talbot is at present chairman of the European Community project of the Japanese authorities to ease the technical standards to promote

more car imports – which account for a miserly 2.5 per cent of the 3m a year Japanese market.

He said yesterday that the MG Maestro would fit the gap between Mini and Jaguar and help to boost ARJ's volume sales until XX comes along. ARJ can count on sales of about 2,000 a year, including around 420 Jaguars. Once XX is launched, a further 5,000 should immediately be added to the annual total and eventually up to 8,000. Jaguar sales are also expected to grow, perhaps to 1,200 a year.

Mr. Talbot said Renault refused to allow ARJ to act as its importer after the takeover because the French group claimed that there would be a conflict between the XX and Renault's executive car, the B25. Renault has shifted all its import business to a privately owned Japanese company, Capital Enterprise, a large car retailing organisation with 40 dealerships which previously held the franchise only for small Renault cars.

Alfa Romeo has also withdrawn its franchise but has not found a replacement importer in Japan. So it might still end up by using ARJ, Mr. Talbot suggested.

UK 'key part' of Nissan plans

BY OUR MOTOR INDUSTRY CORRESPONDENT

MR YUTAKA Kume, president of Nissan, Japan's second-largest vehicle group, said yesterday he would like his company to move into volume car production at its UK factory more quickly than was scheduled.

He said preparations for the first phase of the UK project – the assembly of 24,000 cars a year from kits imported from Japan – had gone so smoothly and relationships with European component suppliers had worked so well that he was more confident than ever that the second phase would go ahead.

This would involve annual output of at least 100,000 cars with a high European content and boost the number of jobs at Nissan's factory at Washington, in north-east England, from 400 in the first phase to more than 2,500.

Mr. Kume said he believed the decision about the second phase, due to be made in 1987, should be brought forward. It would be possible for the UK Nissan plant to go into volume production as early as 1988.

He pointed out, however, that any change to the timing of the British project would have to be approved by the Nissan board and no approval by the UK Government approaches to the UK Government would be made unless and until the board had come to a decision.

Nissan could no longer expect substantial sales increases in Europe by exporting built-up cars from Japan, he said, so the UK factory was a key element in the group's expansion plans.

He dismissed suggestions that by developing in Britain Nissan would

exacerbate the problems of excess car manufacturing capacity in Europe.

Nissan's production would be only an "extra drop in the bucket" of European car output, and he hoped it would make a contribution to the use of more high technology in production by the European industry.

The increasing likelihood that Nissan will go ahead quickly with its franchise but has not found a replacement importer in Japan. So it might still end up by using ARJ, Mr. Talbot suggested.

Nissan has given an undertaking to the British Government that it will move from 60 per cent European content at Washington to the start of phase two to 80 per cent, measured by ex-factory value, as quickly as possible.

Pollution controls 'a costly blind alley'

By John Griffiths

EEC LEGISLATION which from 1988 will require sharp reductions in pollutants from car exhausts may well prove "a highly expensive blind alley," Mr. Ray Horrocks, group chief executive of BL cars, said last night.

Mr. Horrocks, attending a conference on automotive electronics in Birmingham organised by the UK institutes of mechanical and electrical engineers, said he was concerned that at some stage European governments would conclude that a reduction in pollutants was not the answer to the environmental problem.

Like other European motor companies, BL is pursuing both "lean-burn" and exhaust catalyst technologies to meet the new exhaust standards, which become effective in several stages up until 1994 and which set varying standards depending on car size.

When EEC environmental ministers approved the standards in the summer, BL gave a warning that the standards might add up to £1,000 to the price of each car.

Impetus for legislation has come as a result of environmental pressures about the effects of acid rain on forest lands. In West Germany, for example, large areas of forest have withered.

"There is no evidence whatsoever that the motor car is the cause of 'killing trees'," Mr. Horrocks said. Research was showing up other possible causes, including a virus.

"Dying trees are not a phenomenon of the 1980s... there is a graphic description recorded by German forestry experts of widespread forest deaths in the Saxony region in 1875."

He added: "The automotive industry is concerned down a road of major investment in new engine and associated technology on the basis of unproven and suspect evidence."

Electronics technology, however, was a key element in meeting the standards, and he forecast that electronics would be a "crucial aspect of product innovation."

Computer industry urged to innovate or face upheaval

BY RAYMOND SNOODY

IF THE players in the computer industry cannot better satisfy the market's needs, a new set of players may emerge by the year 2000. Dr. Rob Wilmut, chairman of ICL, the British computer group, predicted yesterday.

Dr. Wilmut told the Financial Times Professional Computer Conference that the personal computer (PC) had reached only 20 per cent saturation, compared with 90 per cent telephone saturation, because it was complex and not standardised.

The computer industry had reached a small part of its potential market and changes were needed to serve it better, he said.

"The market clearly wants standards. The market clearly wants to see the resulting acceleration of innovation in ease of use and lower prices in both hardware and software," Dr. Wilmut said.

It was time for the computer industry to take a lead from the consumer electronics industry "to unleash massive innovation and enterprise through standards."

There was already more computing power going into cars, television, watches than in the entire professional sector and the use of microchips had made products easier to use.

Computing power had to become "transparent" to the user before the professional computer market took off and prices would have to fall.

The video, compact disc and camera industries demonstrated that common standards encouraged innovation.

Dr. Wilmut said international standards were emerging for application environments and networking "and the scenario is right for a period of major upheaval in our industry."

Earlier Mr. Donald Cohen, executive chairman of MMG Patriot, the venture capital group, warned it was essential to add managerial talent to innovative companies which were still entrepreneurial in character.

Too much managerial talent was locked into large organisations. Government tax incentives were needed to encourage senior managers into the high risk-taking sections of the economy.

"I hope that in this way we could strengthen the very promising computer industry in the UK," Mr. Cohen said.

Mr. Tony Santelli, IBM vice-president responsible for personal computers in Europe, argued that increasingly mainframe and personal computers were becoming interdependent and there was no question of the big machines going the same way as the dinosaurs.

More people were using a wide variety of computers for a growing

range of applications. To support the users' demands, the available computing would have to triple or quadruple in the near term.

"Does anyone still think mainframes are heading for extinction?" Mr. Santelli asked.

Mr. Vittorio Levi, Olivetti executive vice-president of the European PC market, offered a unique opportunity for European manufacturers to exploit and develop their inherent strengths.

The European market was expected to grow at twice the rate of the U.S. market from 1985-1989. For the U.S. market from 1985-1989, European companies, marketing products tailored to individual national markets, had been able to hold their own against American giants "who erroneously imagined a United Europe."

Mr. Benjamin Rosen, chairman of the Compaq Computer Corporation, said there was no substitute for a proper marketing strategy. A market-driven approach was one of identifying real needs. Compaq, he said, had killed off programmes within a few weeks of launch when they found out that the market did not want them.

Computer companies had to differentiate and innovate and never sacrifice functionality for such attributes as portability. Compaq would this year probably enter the Fortune 500 of U.S. companies in its third year of operation.

Mrs. Brigitte Morel, managing director of Intelligent Electronics Europe, pointed out that PC sales in Europe this year would grow by 55 per cent in volume and 35 per cent in value over the previous year with unit sales of 1.2m this year compared with 780,000 in 1984.

This was a 57m market including peripherals and although the growth rate was slowing, the wind of depression seen in the U.S. was not blowing over Europe with anything like the same intensity.

Mr. Paul Helminger, general manager of Computerland Europe, the retail franchise organisation, said the company was making a move into high technology. The supply of mainframe computing power would remain the domain of the major manufacturers.

The sales and service of all sorts of home computers and stand-alone PCs would be best left to the pure retail channel with low value-added and low margins.

Dr. Ian Schoolar of Foote, Cone & Belding (Advertising) said that the computer market was moving away from the purely technical sell but the engineers who ran computer companies tended to want to describe technical functions in their advertising.

"Above all the appeal to the marketplace should be led by the benefits to the buyer of computer terms and enhance the reputation of the manufacturer," Dr. Schoolar said.

FINANCIAL TIMES CONFERENCE
Professional Personal Computers

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3. Bavaria, Continental Europe's semiconductor center, is a technically advanced economy employing, for example, one-fourth of all Germans active in electronics and electro-technology—in industries such as components manufacture, telecommunications, data processing, entertainment electronics, and electromedicine.

4. Bavaria is at the heart of one of Europe's highest concentrations of user industries of advanced technology products, with electrical and mechanical engineering, automakers, and the German aviation and aerospace industries—about 50% of which are in Bavaria—heading the list.

5. Bavaria, where more people are employed in R&D in the industrial sector than in any other state, is a leading research center. It is the home of numerous universities and technical colleges as well as of the world-famous Max-Planck Institute, Fraunhofer-Gesellschaft and new research facilities for microelectronics and biotechnology.

6. Bavaria is a land of traditional values. Entrepreneurial drive and a strong work ethic are the bedrock of growing prosperity in Bavaria where government, the business and labor community, as well as the academic world have linked their resources to create an ideal environment for high-performance companies.

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Peat Marwick lifts revenue

By Barry Riley

PEAT MARWICK International (PMI) one of the two biggest worldwide accountancy partnerships, achieved an increase in revenues to \$144.5m in its fiscal year to June 30, a gain of just under 8 per cent. Chargeable hours rose by 1.8m hours, or 5.8 per cent, to 32.8m hours. The number of partners rose from 2,340 to 2,533 and partners' capital increased from \$358m to \$381m.

Mr. James Brown of the Canadian partnership has been elected chairman of PMI.

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"It is the only scheme that is both technically acceptable and financially viable..."

THE FRANCO-BRITISH CHANNEL LINK FINANCING GROUP (May 1984)

In May 1984 the Franco-British Channel Link Financing Group, jointly commissioned by the British and French governments, published their assessment of the various options open for a fixed link across the Channel.

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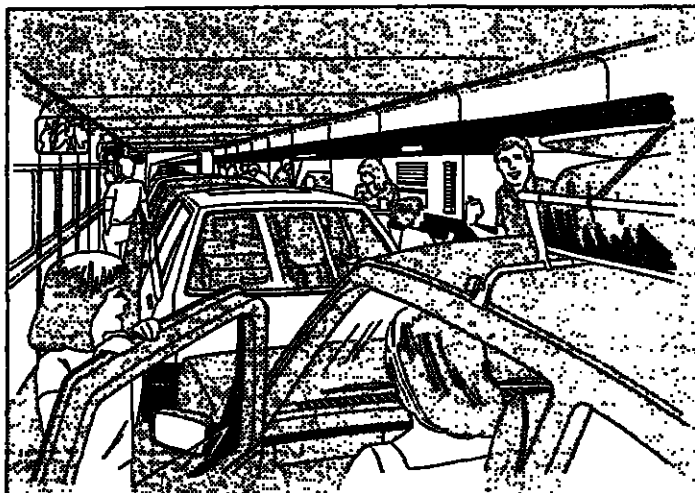
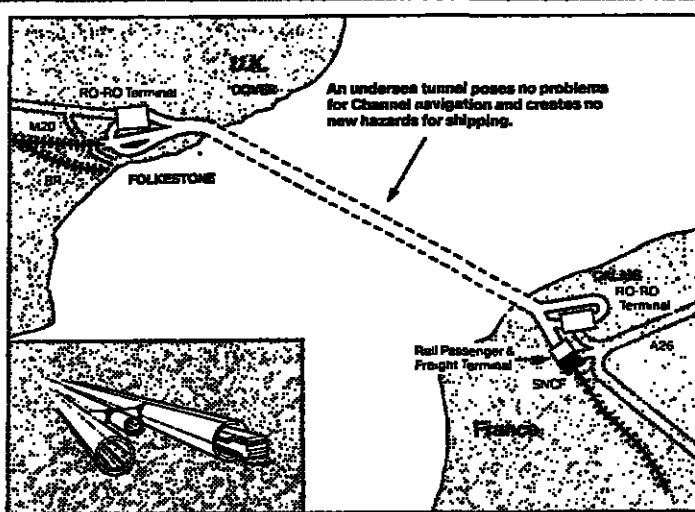
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The Channel Tunnel Group
28 Hammersmith Grove, London W6 7EN

THE ARTS

Exhibitions/David Piper

Fans and fanfares



"La Plaine de Chailly" by Théodore Rousseau

The ambition and variety of the temporary exhibitions that the Fitzwilliam Museum manages to stage, starved staff though it be, is astonishing. Leaving aside those in Coins and Medals, and in Antiquities, there are currently three shows; each alone would justify a trip to Cambridge.

One is the display (until February 2) of the recent bequest from John Tiltotson of some 30 first-class cabinet paintings and drawings of the Baroque School, including Corot, Daubigny, Harpignies, Chintreuil. These will be seen in London in 1986 at Hazlitt, Gooden and Fox, but I cannot refrain here from saluting especially two wonderful studies by the archetypal Baroque master, Rousseau: one, a brilliant splashing of woodland sunlight, the other a simple, seemingly minimal, yet subtle image of a gate forlorn in an empty meadow, endlessly rewarding in its total modulations while in its totality formidably potent in impact.

A second acquisition displayed (until December 22) in its variety and richness is the collection of fans assembled by Leonard Messel early this century that has come to the Fitzwilliam from his daughter Anne, Countess of Rosse, thanks to generous aid from the Friends of the Museum and the National Heritage Memorial Fund. It might not seem thus to rate quite purely as a benefaction, but the price paid was far below what could have been achieved by selling abroad.

Long known, though rarely seen, this is celebrated as one of the supreme collections of fans in the world, occidental and oriental. Its starting point is the unique, brilliantly polychrome feather fan, a rare survivor from the 17th century. The heyday of fans in the West was, of course, the 18th century and on into the 19th. Then fans became integral elements in social intercourse — polite functions — part of the language. The loss of the use of the fan, of the flirting of fans, is sadly noted by Sir Harold Acton as due to the boring levelling of climate from air-conditioning.

In western daily life then, the fan is now frozen at full stretch, stilled in brilliance as if pinned butterflies (though the traditional art of "fan-shape" is by no means the non-folding pin-point bat form being especially popular in the Orient). They come in remarkably diverse

materials — horn, ivory, vellum, paper, textiles — and are decorated in all manner of techniques.

The most satisfactory ones for me are those from the east: Chinese and, even more so, Japanese. I am a little uncomfortable with the shattering of mathematical perspective implied in the opening and shutting of images decorated on western fans. Chinese and Japanese conventions, of rendering space are more tolerant of such disruptions, though some may feel that best of all, from this point of view, are the very bold, virtually abstract Japanese designs. But look out for an enchanting vision of a hare in communion with the full moon, an annual event it seems on the night of the autumn equinox, stimulating fertility. Should the moon unfortunately be clouded, the result (unlike that of the great New York power failure) is a serious drop in the birth-rate the following year, at least among hares.

The rustic and creptation of fans that once enlivened the chatter and froth of parties may have been silenced for ever, but there remain among the Messel collection many masterpieces of visual lyricism and craftsman's skill. Their presence in the Fitzwilliam adds a further grace note to the museum's range.

Though redolent of frivolity and flirting, fans are part of the social history of their period, and no less a proper subject for study. The third show does not celebrate an acquisition, but is a specialist's delight, and the art-historical equivalent of a 75 gun salute for the 75th birthday of one of the discipline's most distinguished adornments: Mr Philip Pouncey.

Mr Pouncey is the most remarkably equipped student of Italian Old Master drawings alive (once indeed commended by Berenson as the best connoisseur that sage had met). He started his career, after Marlborough and Cambridge, as a volunteer in the Fitzwilliam, and many years later the museum confirmed that connection by making him, in 1973, honorary keeper of full stretch drawings. In between he served in the National Gallery and then the British Museum, before moving sideways in 1966 as a consultant to Sotheby's. Sotheby's has co-sponsored this show and the catalogue, which has an introduction by John

Gere and includes an elegantly exact justification of the value and importance — intellectual, academic, life-enhancing — of connoisseurship in the visual arts when practised at Mr Pouncey's level.

The exhibition consists of some 60 drawings; Mr Pouncey has established the true identities for many of them. All are reproduced in the catalogue, where the entries indicate the reasons for Pouncey's attributions. To demonstrate the analysis and conclusions convincingly even to art historians requires the articulate and mobile presence of Pouncey himself supported by full photographic coverage of relevant material.

The readiness of the grandest European institutions to lend to this exhibition is itself a great tribute to Mr Pouncey: 22 drawings come from the Louvre, not generally renowned for liberality in the granting of loans. But then, in the early 1950s Pouncey conducted explorations among the unattributed drawings in the Louvre, revealing to the delighted curators that they had more drawings by such famous artists as Correggio, Lotto, Dosso Dossi, Andrea del Sarto, than they had thought. These are all represented at Cambridge.

Pouncey's finesse also works in the winning out from the previously accepted work of the greatest artists of drawings that reflect their style but which can now be identified as the work of followers who begin to reveal their own identities. This exhibition is also a warning against assuming that because a drawing is no longer by Raphael it is no longer of consequence and not to be enjoyed. In this show enchanting drawings, technically demoted, are a delight to linger on: such as the Fitzwilliam's own most elegantly rhythmic Mannerist group, detached from Rosso or Bellange by Pouncey and shown to be by the unjustly dismissed Cavaliere d'Arpino.

The exercise offered though, is above all the assessment of quality. The outstanding drawing, lent from a Portuguese private collection, is a study in pen, brown ink and wash, so free and yet touchingly and accurately tender, that a young mother washing her child's feet, up-graded inconceivably by Pouncey from the obscure Raffaellino da Reggio to Leonardo da Vinci.

The exhibition continues till December 15.

Acis and Galatea

Max Loppert

Having this summer taken its production of Handel's *Acis and Galatea* to Italy and Spain, and also to Hampton Court, the English Bach Festival on Tuesday brought the show to London for a single performance. The style chosen for the work was the now-familiar EBF stylisation of 18th century costume and dance manners; while no one could pretend this affords Authentic Handel, it made for an attractively fleet reading of a work that for all its manifold delights, can lag or flag when given conventional stage presentation (whether or not *Acis* was originally staged at Cannons remains a matter of some uncertainty).

All the same, I felt that the match of the EBF production style (developed in the light of the festival's experience of 18th-century French court opera) and Handel was not exactly made in heaven. The Fragonard airs and graces of the dances tended, however delicately, to clutter up the margins of the music. In addition, the properly domestic size and scale of the instrumental band — well led,

with no dragging pauses, by Robert Aldwinckle at the keyboard — seemed somehow out of keeping with the size and scale of the movements and actions being accompanied. In the Banqueting House, clarity and balance of sound can vary alarmingly: whenever the singers moved away from front stage, the ensemble moved out of true with them.

Luckily, this did not disturb the competence of a practised cast. Marie Angel, whose first London *Galatea* was shown in the (very different) Opera Factory Zurich production some years ago, has developed into a Handel soprano of very shapely, supple style, none the worse for being ever so slightly artful. Peter Jeffers's romantic, impassioned *Acis*, Michael Goldthorpe's civilised *Damon*, and John Rath's vigorous (but not too vigorously) sung *Poliphemus* were supported by an expert small chorus. This is one of the sublime Handel works, and even in a rather pallidly Georgian performance its richness can still prove overpowering.

Basin/Theatre Upstairs

Martin Hoyle

The second and final play in the Royal Court Upstairs' mini-season devoted to the young (early 20s) Jacqueline Rudel offers both perplexity and cheer.

The puzzle is why the elements of being black in a white society seem so extraneous to Miss Rudel's central theme. The play is co-produced with Temba, the black theatre company, but seems almost to have existed in under false pretences. The cheer springs from the suspicion that Miss Rudel's interest in individuals, her curiosity about relationships and an innate good sense make her forget their colour.

The title refers to the basin given to all West Indian girls at an early age for their bedtime wash and marks the author's principal effort to reveal this study of a blossoming lesbian relationship in the ethnic background of her black Birmingham characters.

Heard on Radio 4 one afternoon, the play would stand out. The three girls are well defined: Susan, an actress, analytical and articulate; the slightly older Mona, generously expansive; the scandalised spectator Michelle, tart, promiscuous, appalled that girls can love each other.

The outsider's reactions are perfectly judged, especially in Susan. Harper-Browne's aggressive outrage turning slowly to cautious acceptance; but the author is less confident about the nature of inversion. "Who will love us — white people? Black men?" demands Susan.

There are unconvincing moments: the girls' improbable calm discussion after their first night together (the author is not above lines like "Last night meant nothing to you, did it?"); and the sudden jealousy that uncharacteristically seizes Mona. However, Paulette Randall's direction evokes good performances from Dona Croll's conforting Mona and Beverley Hills' coolly intelligent Susan.

Both Edgar White's recent *Ritual* and Miss Rudel's work in general indicate the emergence of an essentially middle-class black theatre (here underlined by Vanessa Clegg's well-carpeted set) in which blackness seems to be losing its importance as an issue. A healthy sign of integration? A neglect of race roots that the less lucky are still angrily aware of? Those whose professed it is to let us know will doubtless do so.



Susan Harper-Browne



Frances Barber and Nicholas Farrell

Camille/Comedy

Michael Coveney

It certainly makes a change to have more coughing on the stage than in the auditorium, although Frances Barber's consumptive where was given a good run for her money by one or two hacking First Nighters. Pam Gems's emphatically anti-romantic version of young Dumas's play arrives in the West End from last year's RSC Other Place season to raise issues of freedom in sexual slavery, the dangers of possessive love and the price of affection. It might also raise the price of throat lozenges.

Money is the initial evil, of course, the play opening at an auction of Marguerite Gautier's personal possessions culminated in the deathbed going under the hammer for 300,000 francs. The gloomy lantern-jawed Armand of Nicholas Farrell turns the sheet-strewn furniture and we then flash back to the bustle of Prudence's salon with its chintzy chairs and off-stage queues of creditors.

However suited Ron Daniels's production may have been to

the Stratford hut, the show sits clumsily on the Comedy stage, with ugly scene changes covered by a valiant Liszt and Chopin-pumping pianist (doubling his more obvious function of musical ironist) and the false theatre circle of gilded oval sky paintings sitting coyly above a more mundane transparent screen designed by Maria Bjornson. The point is that the play is a comedy, a comedy of manners, one of Miss Gems's chief dramatic tactics, is pretty tame if the convention is not gorgeously established in the first place. This particular market in 19th century salon air has been cornered, intimately, by the Glasgow Citizens.

Miss Gems's main invention is to give Marguerite a child and to play a powerful melodramatic twist on his paternity. The wind is taken out of the Marquis's (Bernard Horsfall) sails when he comes to buy her off; but his son is in turn denied when "Camille" returns to business for the sake of her son's education and security,

his stake in "the civilised life," although Prudence defines her action as part of keeping them all afloat.

Miss Barber gives a radiant portrayal of a wasting life, turning green after coughing blood on the napkins, and there are fine contributions from Charles Millham as a Swedish bore and Rowena Roberts as a scatty courtesan who explains her confusion in the opera interval with the imperishable line "One of my stays went and I lost the drift."

As an artefact, this is the best play of Pam Gems for some time and it shares with *Pier*, a punchy line in understating and bristling anachronism, the use of modern idiom to demystify legend. The lovers swap miserable tales of growing up and Marguerite's wry recollection of a kindly uncle who gave her sweets and put his thumb inside her takes the piece effortlessly into the feminist arena. It is then let down by awkward, unpurged presentation.

John White and Friends/St John's, Smith Square

Andrew Clements

British experimental music as it now exists owes a great deal to John White, teacher and mentor of many of its prime movers. White will be 50 next year, and Tuesday's concert in the New Macnaghten series offered a tribute and portrait of him under the title of "John White and Friends." The friends on this occasion were Gavin Bryars, Dave Smith and Ben Mason, with guest appearances by Erik Satie and Josef Kumpkovic.

There was in the programme a good deal more music by the friends than by White himself, as if to emphasise the collectivity of much of the work of the English experimentalists in the past 15 years. If the history

of American experimentalism has been a sequence of highly independent individuals, its more cosy, homespun English sibling has relied much more on team efforts. The Scratch Orchestra, PTO, Garden Furniture Music Ensemble, Portsmouth Sinfonia, Farewell Symphony Orchestra — and White has been involved with many of them.

White, Smith and Mason contributed short pieces from the Garden Furniture collection, unlikely pawky melodies which the tongue never strayed far from the cheek. Bryars's *My First Homage* was more serious and characteristic of his

slightly remote harmonic style, Smith's *A Gay Romp* rougher edged and propulsive. White's *The Oppos* contained a rondo woven out of a collection of popular melodies heard just on of focus.

Most recently White has become involved with electronic instruments, and the programme closed with new pieces by Mason and White for an array of keyboards, sequencers and computers. Mason's *Pornographic X* was essentially lively, jokey and a little too long, whereas White's *Calligraphic Trip* reassured the long-standing virtues of his music — it was cool, elegant and economical, with not a note too many.

Stanley Jordan/Shaw

Kevin Henriques

Stanley Jordan is the new wonderman of the electric guitar (as at 26 he is too old to be a wonderkind). His meteoric ride to recognition has come in a little over 18 months. Early in 1984 he was busking on the streets in New York. This year his concerts attract (as one did on Saturday at the Shaw in Euston Rd, N1) full houses in the U.S. and Europe.

The reason is his astonishing virtuoso technique, a two-handed tapping method whereby he uses his left hand for chords and bass lines and plays two or three melodic and harmonic lines by touching or

tapping the strings on the fingerboard with his right hand (at no time does he use a plectrum). This increases considerably the possibilities for contrapuntal improvisation (it is no surprise to learn that in an early age Jordan studied classical piano).

The hammering of the strings against the frets by both hands gives the impression that two guitarists are playing. On his first album, *Magic Touch* (on the Blue Note label) it is stated, of the benefits of doubling, that there is only one guitarist and that there is no overdubbing. Jordan's dextrous, dazzling fingerwork produces textures of

almost orchestral breadth yet he does not embark on fleet excursions solely to show off his prodigality. On Saturday, in fact, he seemed more relaxed and at home in ballads such as "My Old Flame" and the tenderly delivered "A Child is Born."

In all the selections it was the co-ordination of Jordan's musical mind with his hands which constantly amazed, illustrated superbly in his lengthy work-out on "Summer-time" into which he weaved, quite naturally and comfortably, the more modern "Sunny."

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Exhibitions

WEST GERMANY

Hildesheim, Römer und Pelizaeus-Museum, Am Steine 1-2: Notket, the exhibition covering *Women in Egypt*. For its last stop in Germany, the exhibition will carry 177 pieces, an extra 96. Some 30 objects are on loan from the Egyptian Museum in East Berlin. It is the biggest assembly of Pharaonic Art. Ends Nov.

Ludwigshafen, Wilhelm-Hack-Museum, Berliner Str. 23: "Apocalypse, a principle hope". To honour local philosopher Ernst Bloch, on the 100th anniversary of his birth, the museum will exhibit 400 illustrations depicting the end of the world, ranging from the middle ages to the 20th century. A then by Bloch, "Ein Prinzip Hoffnung" is the basis of this show. Among the artists are Dürer, William Blake, Arnulf Rainer, Markus Lüpertz, Joseph Beuys and Enzo Cucchi. Ends Nov 17.

Berlin, Nationalgalerie: Art from 1945 to 1985. With 500 works by 220 artists in the Berlin National Museum will display an extensive exhibition of post war art. Ends Jan 12.

PARIS

Picasso Museum: The 17th century Hotel Salé, sumptuously restored, provides a fitting home for the world's largest collection of Picasso's work. It comprises 200 paintings, 138 sculptures and more than 3000 drawings and engravings. It is completed by Picasso's own collection of paintings by his friends, such as Braque and Matisse, or by

artists he admired, Renoir, Cézanne, Dauterle and Rousseau. Musée Picasso, Hôtel Salé, 5 rue Thorigny, Paris 6 (2712421). Closed on Tuesdays.

Sir Joshua Reynolds: The artist's first exhibition ever in France, organised with the London Royal Academy and British Council's aid. It follows the Gainsborough and Turner exhibitions. Grand Palais, from Oct 8 (2815410).

LONDON

The Barbican Art Gallery: Owen John — the fullest study we have yet had of the work of the most particular and capricious of British artists this century. Overlooked in her own lifetime by brother Augustus, she is now considered, as he foresaw, the greater artist. Ends Nov 3.

The Royal Academy: German Art in the 20th Century — until Dec 2 — this is certainly the most important exhibition at the Royal Academy since the Post Impressionist Exhibition. In terms of the practical study of the art of our own time. But it is a partial rather than definitive treatment of its subject, more closely defined as the Expressionist Tradition in modern German Art. The pioneer expressionists — Die Brücke and Der Blaue Reiter — Schmidt-Rothfuss, Nolde, Kirchner, Mueller, Macke, albrecht and Kandinsky, Beckmann, Dix and Grosz are the barones Beuys, Kiefer and Richter continue in spirit.

BRUSSELS

Spanish Netherlands 1500-1700: Renaissance and Baroque. Flemish and Spanish painters — Velázquez, Rubens, Murillo, Van Dyck, El Greco.

Palais des Beaux Arts, Ends Dec 22. Goya: paintings and drawings and collections. Musée Royal des Beaux Arts, Ends Dec 22.

Palais des Beaux Arts, Ends Dec 22. Tapes, Chiffres, López García: three contemporary artists. Musée d'Art Moderne, Ends Dec 22.

Opera costumes from 1850 to the present including Zeffirelli's *Rigoletto*, *Boisep's Traviata* and Karl Ernst Herrewagen's *Clemency of Titus*. Musée de Costumes et Dentelle, Until November.

ITALY

Milan: Palazzo della Triennale: Alta Roma: A celebration of the company's first 75 years with photographs of key figures from its past, with project designs and vintage models. Ends Nov 10.

Florence: Museo di Storia della Scienza: A History of Spectacles. More than a hundred pairs of glasses from the 15th century to the present. (In E. Germany). This is the first time the collection has been shown publicly. Exhibition also includes engravings by Dürer, Rembrandt and Japanese artists. Ends Jan 11.

Rome: Wessel O'Connor Gallery: via di Ripetta, 22. The Discovery of America: Works by 24 young New York artists. John Wessel and Billy O'Connor opened their new gallery here on Columbus Day, and this is the first of a series of shows of new American art. Ends Nov 8.

Rome: Galleria Carlo Virgilio, via Della Lupa, 10. Thirty-six pen and water-colour sketches by the president of All'Italia, Umberto Noddi, showing a remarkable and off-beat talent and an artistic, throw-away style.

The artist admits the ideas came from design museums and art museums of Europe and the U.S. The exhibition offers for the first time in Spain and Europe a good assembly of 19th-century French drawings.

VIENNA
Art From The Stone: Art lithography from its origins to the present. This exhibition shows the versatility of nearly 200 years of European lithography. Most artists seem to have had a try at drawing or painting "in the stone" — from Goya to Picasso, Delacroix to Chagall, Toulouse-Lautrec to Miro, Munch and Beckmann. The exhibition explains how lithography began, how it is done, and goes a long way to explain its continued fascination for artists. At the Albertina until Dec 8.

NETHERLANDS
The Hague, Gemeentemuseum. A glimpse behind the scenes of 18th-century opera production, with prints, drawings and scale models illustrating set design, costumes, stage machinery, and the use of gesture to heighten the dramatic action. Ends Nov 10.

SWITZERLAND
Martyrs: Fondation Pierre Gianadda: 250 Eise paintings in the striking modern gallery built over the Roman ruins of the city of Octodurum. Ends Nov 3. (026723078).

SPAIN
Madrid, a retrospective of 200 paintings, waxen and drawings by master

of Cubism Juan Gris (1887-1927) on display by the collections and museums of Europe and the U.S. The exhibition offers for the first time in Spain and Europe a good assembly of 19th-century French drawings.

NEW YORK
Baruch College Gallery: A collection of 19th-century French drawings and watercolours on tour from the Amsterdam Historical Museum presents a cross-section of the styles and themes of the period, from the veneration of the Napoleonic legend to exotic Orientalism and the Italian picturesque. Ends Nov 8.

Metropolitan Museum of Art: The travelling show India, arrives from Washington, with 350 examples of six centuries and numerous flourishing periods of art and craft. Ends Jan 2.

National Academy of Design: Called from the larger Royal Academy exhibit, this view of Edward Lear's profile career covers not only the famous illustrated literatures and verse but also landscapes and ornithological studies. Ends Nov 3.

CHICAGO
Art Institute: Chalk & Cheese combines 11 sculptures with more than 80 sculptors' drawings to show the interplay between preparation and ex-

ecution in the work among others of Rodin, Carpeaux and Ryshack. Ends Dec 12.

WASHINGTON

National Museum of American Art: 35 paintings by Alexander Hogue capture the American Southwest through dreamlike and prairie in highly stylized evocative works from the 1920s to the present. Ends Nov 3.

Elisabeth: The recent allegorical and romantic strain in Italian painting is represented in a show of 48 works, primarily paintings, from 13 artists, including lesser known artists such as Carlo Bertoldi and Patrizia Cantalupo as well as the well known Sandro Chia by Mimmo Paladino and Carlo Maria Marini. Ends Jan 5.

National Gallery: 118 Master Drawings from the fifteenth to nineteenth centuries lent by the Swedish Nationalmuseum include works by Dürer, Rembrandt, Rubens, Van Dyck and Goya. Ends Jan 5.

TOKYO

Western Contemporary Art in Action: Visual and performance art by nine artists from the U.S., France and Germany. Sogetsu Kaikan. Ends Nov 4.

Contemporary Ceramics: Show of Ben Kaitani's work, who now lives in the U.S. Alaska Green Gallery. Ends Nov 2.

Art of Daimyo on the Silk Road: This exhibition includes replicas of artefacts from the remote Dzungar caves in Western China. Tokyo Fuji Art Museum, Hachioji, one hour from Tokyo. Ends Nov 24.

Saleroom/Antony Thorncroft

Roberts set for £64,800

A good clean set of David Roberts' "The Holy Land," the six volumes published between 1842-49 and containing 241 plates, sold for £64,800 at Christie's yesterday in a British private buyer. The price for one of the most collected illustrated books of the 19th century was near the lower end of the estimate range even though few of the plates are affected by foxing.

The sale of travel and natural history books and atlases totalled £208,056, but was 12 per cent sold, mainly because an early 19th century atlas of the Netherlands, and an atlas of Utrecht, were bought in at £7,500 and £3,800 respectively.

Lots that did find buyers were a group of 17th century bolders maps of Holland by Floris Balthasar, for £9,720, just below forecast, and 96 plates of the peoples of the Ottoman Empire, mid-18th century, bought by Maggs for £8,490. "A brief history of ancient and modern India," with 66 plates by Blagdon, Daniel and others, early 19th century, sold for £5,280, and three volumes of Roberts' "Holy Land," with 120 views, sold for £5,616.

An ivory chess set, known as the "Beasts of Bernes," with all the pieces depicting bears, sold for £7,344 at Christie's. It was made in the mid-19th century. An enamelled diamond set presentation snuff box, with the initials of Tsar Nicholas II, sold

for £5,490 and a similar box made the same year. There was one surprise at Sotheby's routine auction of Old Master paintings, which totalled £268,533 with 19 per cent bought in. "A still life of flowers in a glass vase on a marble ledge," sold for £50,000 to a continental buyer, against an £8,000-£10,000 estimate.

But this 17th century picture was attractive, tiny (it measures just 7 1/2 inches by 6 1/2 inches), and was painted by a woman, Maria van Oosterwyck. "An allegory of summer," by Balthasar Besevier, was targeted at £13,200 and £11,000, but sold for £12,650 for a "Still life with artichokes, cauliflowers and mushrooms" by Jan Joseph Moreman, the Younger. A view of Paris by a follower of Canaletto made the same sum. The Tate Gallery, bidding through Leggart, acquired "A turkey and other fowl in a park" by the early 18th century artist Jan Griffier for £5,060.

French music at St. John's

A series of concerts of French music will be held at St John's Smith Square, from November 18 to 24. The series is organised by the European Cultural Exchanges and is supported by the French Embassy and the European Foundation.

TECHNOLOGY

TI Reynolds rings in the era of cheaper jet engines

Tru-Form is a way of making jet engine rings with far less waste of costly alloys, reports Alan Cane

A TECHNIQUE which persuades some of the toughest metal alloys known to behave as if they were modelling clay is the secret behind a TI Reynolds development which promises to cut thousands of pounds off the manufacturing costs of jet engines.

Engine components made using the new process were shown this June at the Paris Air Show to incredulous stares and whistles—from the engineering cognoscenti, at least. The technology director of one of Reynolds' major U.S. competitors hopped on the first plane to Paris to see for himself when word of what the Birmingham-based company had achieved spread through the industry.

To be fair, only someone knowledgeable about engine fabrication could have understood why the experts were so excited. The items on display were simply engine rings—great nickel- or titanium-based alloy rings up to five feet in diameter and often several inches thick which form the basis of all jet engine construction.

To the trained eye, however, Reynolds' rings were spectacularly different from anything seen before. They were very wide—up to 16 inches, in fact, while conventionally manufactured rings are only a few inches in width. And they had been machined to their final shape with very little waste metal.

Reynolds reckons that its new technique, which it calls Tru-Form, could cut the cost of manufacturing engine rings by between 20 and 30 per cent. The cost of the rings themselves is only a small part of the overall cost of a jet engine—say seven per cent—but a complete engine can cost in excess of \$2m so the savings are hardly negligible.

A jet engine is basically a tube which sucks air in at the front, and pushes hot gases out at the rear. Most of the non-rotating parts in the engine, therefore, are essentially ring-like components which are welded together into sub-assemblies.

The metals the rings are constructed from include some of the toughest and costliest alloys known—they are valued at anything from \$20,000 to \$200,000 a tonne. The individual rings can cost between \$2,000 and \$3,000 each.

The problem is fabricating rings of adequate width—large axial width, as the engine builders put it—while cutting machining to a minimum.

The earliest and simplest way of creating the rings was seamless forging—a hole was punched through a billet of solid metal to form a doughnut-like ring which was then turned crudely to shape on a mill.

The finished ring was then machined from solid. This technique resulted in rings of adequate width but it was massively wasteful in materials. The "bury-to-fry" ratio, the amount of material bought in a stock to the amount ending up in the aeroplane, could be as low as 20:1.

The swarf removed in the machining process can be melted down and used again but only to a limited extent because of contamination by cutting oil and metal oxides turned on the

cut surfaces. By and large, ring fabricators like to start with virgin metal every time.

Cutting a ring from a solid seamless forging was also expensive in machining time and resources.

TI Reynolds took a major step forward in 1977 when it licensed a process—cold form rolling—from General Electric of the US.

This involved rolling flash welded rings between two rollers at very high pressures. Flash welding, itself a sophisticated technique, relies on very high voltages to weld together the ends of a bar of metal bent into a ring. At the pressures used in cold form rolling, even the hardest metals become remarkably ductile and can be forced into an approximation of the final form of the product.

Cold rolled parts are closer to the required finished shape, according to David Cottingham, director of technical development for the TI Rings Business Area, but due to the high forces involved in rolling, pieces of material elongation and sideways movement to be achieved.

A nine-month feasibility study, partly supported by the Department of Trade and Industry, confirmed that Howard Jones was on the right track.

A full-scale mill was commissioned in 1984 at TI Reynolds in Birmingham to roll components up to 10 ins in axial width.

The company has now invested some \$2m in a mill able to roll components up to 16 ins in width.

The advantages of the process are:

- Near net shape (very close to the contour of the finished product) rings of large axial width can be fabricated.
- The thickness can vary between 0.5mm and 38.0mm within a single piece.
- Massive savings in materials

and machining time can be achieved. Why are the rings so complex in shape? The combustion chamber of a modern jet engine may contain gases at a higher temperature than the melting point of the alloy. The chamber walls have a typical cascade-like shape so that air can be admitted at critical points to cool the metal and prevent it from melting away.

According to TI Reynolds, the complex contour of such a part can be followed using Tru-Form technology with only minimal machining around the finished part.

All the major engine companies are now showing interest. It is a conservative industry which changes its technology only slowly but all the signs are that Tru-form has broken the mould and that its technology is here to stay.

TI Reynolds also believes that 40 per cent of the data currently on magnetic media will end up on optical disks.

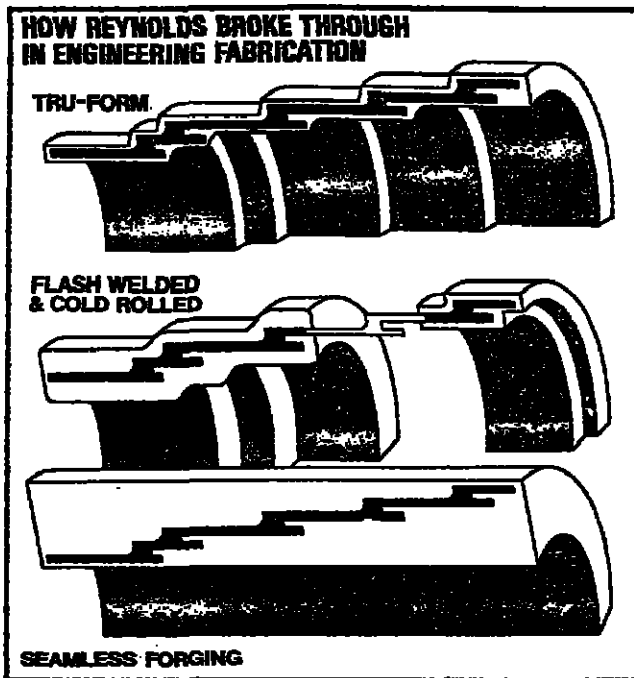
In non-erasable optical recording, a very small laser beam makes tiny burn marks on the disk surface, reducing reflectivity at those points and allowing digital data to be recorded in the form of binary, on-off signals. On playback, another laser illuminates the marks, which are read by a light-sensitive device.

The company is calling the new system a WORM (write once read mostly) drive. It believes an important application will be where non-erasability is desirable, for example, in financial recording where an audit trail is needed, and in legal documents.

Other applications foreseen by Optotech include small business filing, data bases, computer-aided design image storage, medical and legal records, cheque image storage, electronic publishing and software distribution.

Optotech intends to follow the 5.25 inch drive with even smaller devices, aiming at the portable computer market. A higher capacity 5.25 inch drive is also under development.

For the longer-term, it will continue to research erasable media, since, by 1990, 65 per cent of the installed base of optical drives will be erasable according to Rothchild.



HOW REYNOLDS BROKE THROUGH IN ENGINEERING FABRICATION

TRU-FORM

FLASH WELDED & COLD ROLLED

SEAMLESS FORGING

Cross section of a simple alloy preform or starter, the material must be persuaded to move sideways as well. The TruForm process enables a proper control of the balance between material elongation and sideways movement to be achieved.

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BT seek licensees for its inventions

BRITISH TELECOM has set up a licensing office to find commercial uses outside the corporation for technologies developed by its engineers.

In recent months the corporation has expanded the team of people seeking companies interested in its technical ideas, on the basis that licensing deals could provide significant revenue.

Among the techniques which British Telecom thinks could interest outsiders are Claudius, a chip-based system that reproduces the sound of the human voice with great clarity.

British Telecom originally developed the hardware for incorporation in computerised telephone exchanges. With Claudius, engineers can instruct the exchanges to make prerecorded announcements when subscribers make a call, for instance to advise of change of numbers or when lines are busy.

BT thinks Claudius could also be used in alarm and message systems in buildings, public address paging such as train announcements and operating instructions for machine tools or other types of automated instrumentation.

Other technologies in a portfolio of ideas that the corporation is attempting to see taken up in private industry include:

- A hand-held machine for "rodding"—the process of connecting access chambers in underground piping by pushing through a rod or other device. This is normally done manually by pushing a two-metre flexible rod through the pipework. One end of it can then be fixed to a cable to thread it from one chamber to another.

BT's new device is an electrically-driven mechanism that pushes a continuous rod made of glass-fibre wound on a reel, rather like fishing tackle. It can be used to connect access points

separated by relatively large distances.

● Headset protectors. Regular users of headsets can suffer hearing damage from sudden noises or acoustic crackles. This is a problem for radio operators in industry. It has caused many difficulties for people engaged in surreptitious security work, for instance operators at the Government Communications Headquarters at Cheltenham who have to listen for long periods to Soviet communications traffic picked up by intelligence-gathering satellites.

British Telecom's protector can be built into headsets to screen out sudden loud noises. The system constantly monitors the input signal and when this rises above a threshold the louder sections of the signal are reduced in amplitude.

● Lead transporter. One item in the British Telecom portfolio, presumably dating from the days when the corporation was part of the Post Office, is a trolley for transporting mail and other goods. The trolley is ingeniously designed so it can be converted from a two-wheeler like a market porter's barrow to a table on four wheels that can be used for moving heavy items.

The 26kg trolley can carry up to 45 kg and could be used, for instance, to transport items such as computers, medical apparatus and TV sets.

● A device called FICNIC for telling subscribers of changed numbers. The system, developed by British Telecom, automatically intercepts calls to numbers which have been changed. It scans a database of changed telephone numbers and gives out the new set of digits using voice-synthesis techniques.

Picnic is due to replace the cumbersome process usual in Britain where a telephone operator intercepts the call.

PETER MARSH

Combined approach to offshore problems

A TECHNOLOGY club of UK academic groups is joining forces with industrialists to work on technical problems in offshore work.

Marine North West, as the consortium is called, brings together departments at the universities of Liverpool, Manchester, Salford, the University of Manchester Institute of Science and Technology and University College of North Wales in Bangor.

About 40 companies, including oil concerns and offshore operators, are participating in the group's research activities. Each company pays an annual membership fee of £250 to join. The club conducts a research programme costing about £1.4m a year, with cash from the Science and Engineering Research Council and the companies themselves.

Research areas include decommissioning of old offshore structures such as oil and gas platforms and studies into the impact of waves on platforms anchored to the seabed.

Other studies due to be started include work on new structural materials, corrosion and fouling, development of new fibre-optic sensors for offshore work and the decommissioning of unwanted North Sea pipelines.

Accounting software that talks

BLIND AND partially sighted people may find it easier to work in certain jobs now Davy Computing of Sheffield has begun selling Audiolite, a calculation and accounting software package which speaks to its user.

The package is the result of collaboration between Davy and Sheffield City Polytechnic, where initial development work was done by Philip Jennings as a final year undergraduate project in computer studies.

Audiolite is a talking spreadsheet which confirms each step its user takes verbally through a voice box. It can work out budgets, cash flow forecasts, pricing and invoicing.

To help partially sighted people, the characters displayed on the computer screen are double normal height and the voice box can read back from the screen at any stage in the programme.

The system is available only on BBC Micro, but Davy is developing a version compatible with the IBM PC.

More from Davy Computing on Sheffield (0742) 71201.

Optical disk system

A NEW, small-sized optical data recording system currently being distributed in evaluation quantities in the U.S. is to be marketed in the UK by Magstore of Erith, Kent.

The 5.25 inch diameter drive has been brought to the production stage by Optotech of Colorado Springs which was founded in 1984. It has completed development of the system in less than a year.

Although the disk is non-erasable, it is updatable in that linked lists of data can be created.

Made in volume the disks are expected to cost about \$25 and will hold over 400 megabytes (millions of characters) of information. A megabyte is equivalent to about 30 pages of the Financial Times.

The disk is housed in a plastic cartridge that can be removed from the drive, protecting it from damage and assuring good reliability.

Optotech believes the future for optical recording lies in small diameter disks, giving compact drives for use with small computers. Rothchild Consultants of San Francisco, which has been following this market, predicts that by 1990, 90 per cent of the 8.8m installed base of optical data recorders will consist of 5.25 inch drives. Most other offerings so far have been in the 10 to 12 inch range, aimed at large scale, mainly archival systems.

Rothchild also believes that 40 per cent of the data currently on magnetic media will end up on optical disks.

In non-erasable optical recording, a very small laser beam makes tiny burn marks on the disk surface, reducing reflectivity at those points and allowing digital data to be recorded in the form of binary, on-off signals. On playback, another laser illuminates the marks, which are read by a light-sensitive device.

The company is calling the new system a WORM (write once read mostly) drive. It believes an important application will be where non-erasability is desirable, for example, in financial recording where an audit trail is needed, and in legal documents.

Other applications foreseen by Optotech include small business filing, data bases, computer-aided design image storage, medical and legal records, cheque image storage, electronic publishing and software distribution.

Optotech intends to follow the 5.25 inch drive with even smaller devices, aiming at the portable computer market. A higher capacity 5.25 inch drive is also under development.

For the longer-term, it will continue to research erasable media, since, by 1990, 65 per cent of the installed base of optical drives will be erasable according to Rothchild.

The steps we've taken to make the Post Office more efficient.

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SO INCOME GOES UP

SO VOLUME IS UP

SO PRICES STAY DOWN

COSTS ARE DOWN

COSTS ARE DOWN

Over the past three years we have tackled our costs, with impressive results.

Having set a target of 5% reduced unit costs, we achieved a substantial 7.2%. That's a saving of £200 million at current costs, yet it has been done without any compromise to the quality of service.

REAL UNIT COSTS REDUCTION		
POSTS TARGET TO REDUCE RUC BY 5% OVER 3 YEARS		ACHIEVEMENT
1982/83		2.2%
1983/84		1.2%
1984/85		3.8%
		7.2%

SO PRICES STAY DOWN

From November 4th we cut second class letter prices to 12p, a full penny off and a postal 'first'.

Given the amount of business mail that travels second class, this represents a saving of £1 million a week to customers.

We have also frozen inland first class and other second class rates at least until the end of March 1986. That means our customers will have enjoyed stable or reduced prices for 19 months.

REAL LETTER PRICES 1983/84-1985/86			
INDEX OF FALL IN REAL PRICES (TAKING ACCOUNT OF ALL WEIGHT STEPS)			
(BASE YEAR) 1983/84	1ST CLASS	2ND CLASS	OVERALL
1984/85	100	100	100
1985/86 (estimated)	98.6	97.3	98.0
	95.5	90.7	93.1

SO VOLUME IS UP

The last three financial years have shown the best period of letter volume growth since the 1940s.

This year we are set to better all previous performance. It looks likely that we shall exceed 11,000 million letters: an all-time record.

This dramatic rise in volume is a direct result of action on costs and pricing.

INLAND LETTER TRAFFIC VOLUME			
1981/82 (FIRST FOUR MONTHS)	INDEX	% GROWTH RATE OVER PREVIOUS YEAR	
1982/83 (-)	100.0	-0.8	
1983/84 (-)	102.8	+2.8	
1984/85 (-)	105.6	+2.7	
1985/86 (-)	110.1	+4.3	
	116.9	+6.2	

SO INCOME GOES UP

With the rise in volume and the saving in costs, we intend to generate even greater income. And yet despite this price and service achievement—or perhaps because of it—the Royal Mail is the only truly profitable postal administration in the world, creating a profit last year of £130m, the ninth in succession.

At the same time, we contribute substantially to the Exchequer for Government Funding.

SO WE INVEST IN A BETTER SERVICE

Still more efficiency will come from our investment programme. This includes the mechanisation of sorting offices, which will be completed by the end of this year. Sophisticated technology is being brought in to improve sorting speed. Electronic services are expanding rapidly.

All these and many other planned developments will continue to keep us at the forefront of world postal services.

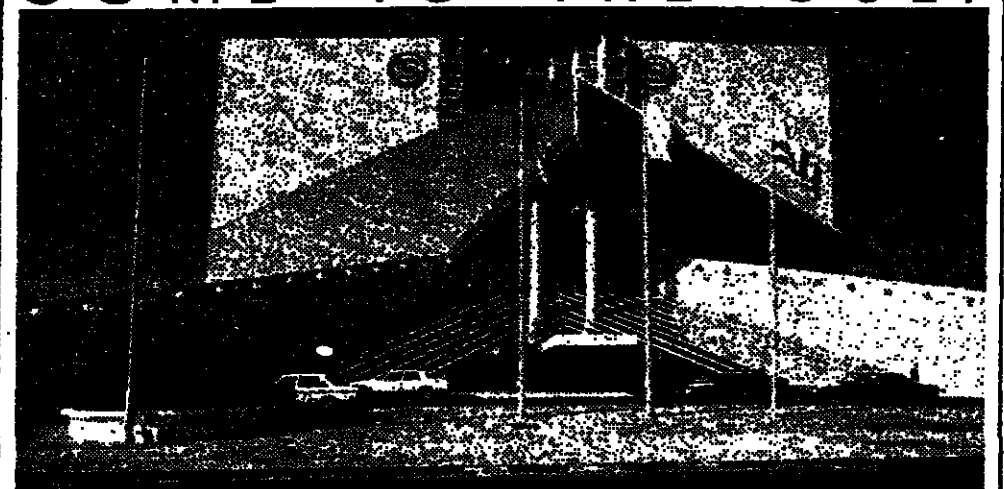
Yet Britain still has the only profitable postal service in the world that provides two deliveries each working day in main urban areas, and daily deliveries to virtually every address in the land.

We're in business to serve you better, today and tomorrow.



In business to serve you

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Stewart Fleming, in Washington, talks to James Baker, the U.S. Treasury Secretary

A political hand on the economic tiller

WHEN U.S. Treasury Secretary James Baker made plans for the Seoul meetings of the World Bank and the International Monetary Fund last month, he invited to join his delegation not only his usual economic advisers but also representatives of the hard ideological right in Congress and no friend of either the IMF or the Bank.

To those who have followed his career since the Treasury Secretary entered politics as a confident Vice-President George Bush in his unsuccessful 1970 bid for the Senate, the inclusion of Representative Edwards was vintage Jim Baker — pragmatic consensus politician at work.

But far more than merely a change in political style has taken place at the U.S. Treasury since Mr Baker replaced the combative former Wall Street stockbroker Donald T. Regan, swapping his job as White House Chief of Staff for Mr Regan at the Treasury in 1981. In the nine months since then, Mr Baker has transformed the approach to U.S. economic policy, setting in train for the first time a devaluation of the dollar as an explicit policy priority. In the process, he has begun to build a crucial alliance with Mr Paul Volcker, the Federal Reserve Board chairman.

Mr Volcker, with unparalleled expertise in economic policy-making, has a high regard for the Treasury, as a former senior official. Mr Baker, while new to the arena of international economic diplomacy, is now dominating the formulation of economic policy in the Administration.

Mr Baker's emergence as a leading figure in the Reagan Administration caught many observers by surprise. A Texas lawyer from a patrician family — his great-grandfather founded the Houston law firm of Baker and Botts — Mr Baker went to Princeton University before joining a rival law firm in the town, thus avoiding the charge of nepotism.

Although Mr Baker worked to deny Ronald Reagan the Republican presidential nomination in 1976 and in 1980,

when he was Mr Bush's campaign manager, he later joined the Reagan campaign.

In his first few months at the Treasury Mr Baker had little to say on international economic policy and focused his attention primarily on the Administration's ambitious tax reform plans.

But as protectionist tensions in Congress mounted during the summer, and Mr Baker saw for himself the threat posed by the developing countries debt crisis when he attended the inauguration of President Alan Garcia of Peru in July, priorities shifted.

He quietly abandoned the Administration's earlier chauvinistic assertions that the strength of the dollar simply reflected the relative vigour of the U.S. economy and its attractions to foreign investors. In doing so, he accepted that profound changes needed to be made in U.S. economic policies if currency misalignments were to be corrected and signalled a willingness to embrace a more co-operative form of international economic policymaking with strong emphasis on the role of the G5.

In Seoul, Mr Baker embraced a proposal, floated earlier in the year by Mr Volcker, that the World Bank, the leading multinational development agency, should be given a bigger role in helping to ease the developing countries' debt crisis.

This bold move contrasts sharply with Mr Baker's innate caution, reflected in his reluctance to venture predictions about economic trends.

Asked about a statement by Mr Malcolm Baldrige that the Administration wants to see another 50 per cent decline in the value of the dollar, Mr Baker quickly retorts: "No targets, no targets, we simply do not have a target for the dollar. I do not think you can say that the dollar is going to get to 'x' because then we could not obtain the necessary financing, nor do we as an Administration say it needs to get to 'y' to correct our trade imbalance."

But he does not deny that the Administration would like to see the dollar lower. "I have not made any secret of the fact that a continued orderly decline in the dollar does not displease

us... I am willing to make that statement to you as we sit here today."

He emphasises that while the U.S. has now embraced a more aggressive policy of co-ordinated intervention in the foreign exchange markets, this alone will not solve the problem of the overvalued dollar. "I think the economic fundamentals are what is really important."

To critics in the financial markets that the striking characteristics of the G5 announcement was precisely the omission of decisions by the five industrial countries to address those fundamentals, Mr Baker retorts: "It's a little premature to be judging that, after all we are only one month away from the meeting."

He points to the controversial proposal in Congress, from Senators Phil Gramm and Warren Rudman, to reform the debt process, as evidence that the U.S. is indeed trying to fulfil its commitment to tackle the \$211bn U.S. budget deficit. "I think if that proposal becomes law, then you would be entitled to say that we have taken some real action to address our fiscal deficit. (The Gramm-Rudman Bill) is very formidable... it will force action to get the deficit down."

Some variation of the Gramm-Rudman budget reform Bill "will in fact be put into effect," he predicts.

The budget deficit he has described as "a cancer which, if we do not get it, will get us." Mr Baker points to his concern about "continuing to add to a two-trillion dollar debt and the consequences that has in terms of the interest burden on the Government."

He says that, although U.S. budget deficits, including state and local budgets, are smaller in relation to U.S. gross national product than the comparable deficits of some of the other G5 countries, "many of them to be quite frank," it is nevertheless "in the aggregate such a large sum of money, it has such a profound effect internationally, that it is especially significant."

It is still too early, he insists, for the White House to consider a tax increase as part of a budget deficit package. "It seems profoundly clear that you do not reach the last resort (of



a tax increase) during the course of the first budget cycle following an election campaign in which the President promised not to raise taxes even if as he admits, "there is a lot of private talk" in Washington about revenue raising.

The Administration has left no doubt that other industrial countries have their responsibilities in the wake of the G5 agreement. There is a desire to see higher West German growth, as the U.S. economy slows down, and a strong feeling that Japan's recent mildly stimulatory economic policy package does not go far enough.

While claiming that "a lot of progress has been made over the course of the past couple of years through the case-by-case approach" to the debt problem, he concedes that "we can see some strains developing to the point that we were seeing just new lending by private lenders and you were seeing suggestions of a political solution to the debt problem, suggestions of a repudiation of the debt by some countries."

"We felt it was important both as an economic matter and indeed as a political matter that this problem be addressed. Why from a political standpoint? Simply because the survival of those principal debtor countries that have democratic governments is important from a geopolitical standpoint to the U.S. and its allies."

The Baker initiative on the debt problem has been broadly endorsed by the governments of industrial countries and many major banks.

But there have also been criticisms, particularly of the reluctance of the U.S. to endorse an immediate increase in

the capital of the World Bank. Mr Baker's plan has, in fact, been designed skillfully to head off those conservative Congressmen who are already saying it amounts to a bail-out of the commercial banks.

Sensitive to these charges, Mr Baker maintains that the capital increase, which the World Bank will ultimately need if the plan works, is being retained as a carrot. "I think it would be a mistake for us, as well as the other G5 countries, for that matter, to come up with a general capital increase (for the World Bank) in advance because the banks... the principal debtor countries for that matter, would be inclined to pocket that and not take the actions that are going to be required if we are going to find a solution to the problem."

As to the structure of the proposal he maintains that the banks will only put up their money "if it is in their self-interest... nobody is going to twist their arms." He points out, however, that the "judicious advance of additional funds" to a troubled creditor can sometimes help to improve the quality of the credit on the banks' books, a remark which has been taken as a hint that bank regulators in the U.S. are likely to look more favourably on the quality of some developing country loans if new funds are advanced.

Some critics, however, fear that the conditions attached to new World Bank or Inter-American Development Bank loans (particularly the latter) will not be strict enough. Mr Baker agrees that it would be appropriate, if feasible, "for commercial banks to play a role in monitoring the imple-

mentation of loan conditions." That he says, is what led to the so-called "superbank suggestion" a term coined by a U.S. newspaper after an interview with Mr Baker for an idea being discussed in Washington which could also help smaller banks distance themselves from their Third World loans without simply walking away from their responsibilities.

He is insistent, however, that when it comes to the lending conditions, measures designed to halt capital flight and encourage inflows and reflores of private investment capital to developing countries should "in some way" be written into the loan documents.

Many observers in Washington have been impressed with the moves Mr Baker has made, although questions remain about their implementation by a Treasury leadership which is widely seen to be overstretched in relation to the complex issues with which it is grappling.

Inevitably, speculation has revived about Mr Baker's political future. His closeness to Vice-President Bush, it is assumed, will almost certainly mean he is offered a major role in the campaign for the presidency that Mr Bush is already preparing for 1988.

In the meantime, just as Mr Baker's mainstream conservatism contributed to the erosion of the influence of more ideologically intransigent right-wingers in the White House, so now in economic policy Mr Baker's moves are indicative of the continued reassertion of a more pragmatic brand of Republicanism within the Administration.

Lombard

Costs—a tale of two countries

By Samuel Brittan

THE "WETTER" elements in the Confederation of British Industry have been using the latest CBI survey to launch thinly-veiled demands that interest rates and sterling must come down to save the UK's international competitiveness. Domestic labour costs have been in the driving seat.

In the U.S., the opposite has been the case. Over the seven years 1978-85 dollar appreciation has been as important as the rise in domestic labour costs in weakening U.S. competitiveness. The rise in U.S. domestic costs was in the early part of the period before inflation had come securely under control.

Since early 1983, however, there has been no increase at all in the domestic component of U.S. labour costs. The rise since then has all been due to the dollar appreciation, even using a comparison which leaves out the peak dollar rates of this spring.

American industry can legitimately say that it has been hit in the solar plexus by the currency market, whatever the ultimate cause of the latter's gyrations.

Contrast any competitive problems of British industry are due to its own failure — relative to other countries — to contain costs. Any extra margin given to industry by deliberate sterling depreciation would probably soon be eroded by still higher domestic labour costs.

Indeed, the one hope of putting a brake on these costs is an exchange rate policy of "non-accommodation" which is surely something the Chancellor can say, even if he does not want to give a specific sterling target.

The London Business School says further in its forthcoming Economic Outlook and argues for joining the EMS at the current £/DM rate. In any case, don't depreciate sterling to enable industry to finance even higher pay increases than it will grant in any case.

COST AND EXCHANGE RATES (MANUFACTURING)				
	UK unit labour costs	Sterling index	U.S. unit labour costs	Dollar index
1978 1st quarter ...	100	100	100	100
1983 1st quarter ...	163	95	142	120
1985 3rd quarter ...	180	97	142	142

* Estimated. Source: London Business School.

The ratio of direct tax

From the Executive Director, Managerial, Professional and Staff Liaison Group

Sir,—As reported on October 28, the CBI is seeking a £3.5bn income tax reduction. This we would certainly support on behalf of managers and professional employees.

What we have suggested to the Chancellor is that he should make a shift of £5bn from direct to indirect taxation giving more incentive to work, increase legitimate earnings, and that if tax and national insurance was reduced here would be a corresponding reduction in tax evasion.

We believe that in a free society, a person should be able to spend as high a percentage of their income as possible in whatever way they wish. We favour a shift from direct to indirect taxation, and would like to see the Government make a more determined move in this direction.

We are concerned that the ratio of direct tax plus national insurance contributions (NIC) to income is higher now than it was in 1978. From 1979 to 1984 there has been an increase for an average non-manual worker from 23.25 per cent to 26.8 per cent and for those earning 1.5 times the average an increase from 24.6 per cent to 28.2 per cent.

Surely this is not the way to give incentive to work, increase consumer spending and give a boost to the economy's prospects. In the 1985 Budget we saw the employers NIC "upper earnings" limit abolished. This in effect created a tax on all managerial and professional jobs. The centre reduction in NIC at the lower end is to provide for an incentive to the employer to create jobs; these policies in our opinion have had the opposite effect.

The CBI suggests there should be a programme of spending on construction to bolster employment. We agree. If the Government would only look at the state of our national infrastructure, we have suggested that a special "review" should be set up, and that revenue gained from the privatisation of some of our state assets could be used to rebuild, invest and improve existing stock. More use of technology and improved efficiency could be brought into play.

With regard to the Taxistock House, Tavistock Square, WC1.

Macro-economic management

From Professor G. Maynard

Sir,—As an article "Why services may be no substitute for manufacturing" (October 25), Michael Prowse says that adept macro-economic manage-

Letters to the Editor

ment would have been required to prevent the advent of North Sea oil from pushing up the UK's real exchange rate. It would be of interest to know what would have comprised "adept management," given that the UK's emergence as a net oil exporter broadly coincided with a substantial rise in the price of oil which not only helped precipitate a world recession but also forced oil importing countries to devote more of their "tradeable" output to paying for oil—quite unlike the UK.

I can see that a more expansionary monetary policy would have helped to keep the national exchange rate down, but would it have kept the real exchange rate down? We could have kept the "bloody stuff in the ground," but would this have been "adept," given the outlook for oil price which had risen to quite unrealistic heights? In any case, the UK probably invested overseas about 50 per cent of the rent from North Sea oil. Not bad going, given the real rate of return, although heavily criticised in some quarters.

With double digit domestic inflation also on the cards, what else should the Government have done?

(Professor) Geoffrey Maynard, Chase Manhattan Bank, 3 Shortlands, W6

Great copper mountain

From the President, Stora

Sir,—It is with great interest I read (October 6) the claim by Sir Trevor Holdsworth, chairman of Guest, Keen and Nettlefold, that the world's oldest company should be Kirkstall Forge in West Yorkshire. I certainly do believe Sir Trevor when he writes that the Cistercian monks started the forge at Kirkstall Abbey in 1151.

Archaeological surveys however, have proved that mining operations in the "great copper mountain" at Falun, Sweden, began no later than in the 1080s. Three swords and a spear-head from the viking era contain copper that seems to stem from the Falun mine. Other findings from the 8th and 9th centuries have brought scientists to the conclusion that, in fact, a mining industry existed in Falun at that time.

The Falun copper mine is still in operation. It is a part of the division still bearing the

name "Great Copper Mountain" and belonging to the Stora group.

In 1288 the Bishop of Västerås acquired one eighth of the great copper mountain in exchange for mills, land, forests and fishing waters belonging to the church. The document, which today is safely locked up in the Swedish national archives, carries the seals of Bishop Peter, the Archbishop and the King of Sweden, Magnus Ladulås.

I think this document could best be described as the world's first and oldest company share.

In modern terms Stora went public in 1888. I believe Kirkstall Forge did the same in 1949. Therefore, in any respect, we think Stora is the oldest.

Bo Berggren, Stora, Falun, Sweden.

Sugar price supports

From Dr S. MacDonald

Sir,—On October 18 Nancy Dunne commented that "... the U.S. sugar price support programme has been a wonderful success for maize producers — for everyone else, it has been a disaster. While there is little to dispute about the negative impact of U.S. sugar policy on Caribbean producers, Ms Dunne ignored the equally negative impact of EEC overproduction of beet sugar. What was neglected was that the U.S. does not export sugar, the EEC does. Moreover, EEC subsidisation of sugar production, at 21 U.S. cents a pound, is higher than the 18-19 cents a pound in the U.S."

Ms Dunne's comment that the sugar price support programme has been "an example of American protectionism at its worst," pales in comparison with the protectionism inherent in the EEC's agricultural policy. It has been no mistake that cane sugar production on the French Caribbean island of Martinique has declined from an average of 79,000 tons (raw value) during the 1956-65 period to less than 8,000 tons between 1980 and 1985. France's beet sugar and cognac producers have proved to be powerful lobbyists against cane sugar and rum production, much in the same fashion as the U.S. maize farmer. The English sugar beet farmer has also proved to be a stern advocate for reduced access of Caribbean sugar.

The EEC signed the Lomé agreements with the African, Caribbean and Pacific countries in 1975, only after the Kingston meeting in 1974 which discussed Caribbean (as well as African and Pacific) sugar access to the European market. The sugar protocol of the first Lomé signing was instituted between the two groups of nations to create a more equitable balance between the EEC's sugar surplus and the Caribbean's needs to export sugar as a foreign exchange earner. If the Lomé accords had been successful in "creating room for everyone in the EEC market, perhaps the impact of reduced access to the American market would not be as grim. Although Ms Dunne's article is correct in pointing to a crucial problem, she has looked at it in a myopic fashion.

(Dr) Scott B. MacDonald, 9 Church Street, Apt 103, Hartford, Conn 06105, U.S.

Museum charges

From Mr T. Tonks

Sir,—There seem to be one or two flaws in Professor Elkann's arguments (October 23) regarding museum charges. I can understand the financial argument for visitors to pay but he seems to make two key points. Whilst the Government may have stated that the museums will be allowed to keep any money they collect, and no doubt they will be scrupulous in observing this, I am certain that if museums are successful in attracting cash the Government will take the opportunity of reducing grant aid.

While cutting the grant-aid could be argued as being equitable because the visitors are paying and both the "poor" taxpayer and rich alike are no longer subsidising this it is to forget the 14 per cent visitors from the D and E socio-economic categories.

It is the AB groups who seem to feel the least moral pressure to make voluntary contributions and are least embarrassed by arguing the point. The cost of visiting the museums will however be a real deterrent to the visitors from the D and E groups because notwithstanding its voluntary nature they will feel compelled to pay.

If the V and A scheme is successful it will spread rapidly to the other museums. It is necessary to consider the impact of this scheme on the attendance from all groups within our society. The scheme should be re-examined before we reduce the availability of our culture to that section of our community who are least able to pay and most susceptible to the moral pressure to contribute.

Terry Tonks, 19, Priest Avenue, Wokingham, Berks.

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REAGAN HOPES TO FIELD 'COUNTER-PROPOSAL' ON N-WEAPONS

U.S. pursues arms initiative

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN LONDON

PRESIDENT Ronald Reagan yesterday disclosed that the U.S. was studying a "counter-proposal" on nuclear arms reductions which he hoped could be put to the Soviet Union before his summit meeting with Mikhail Gorbachev, the Soviet leader, in Geneva on November 19.

Mr Reagan, who was answering questions in a BBC radio interview, refused to tell himself down on the timing of his Administration's reply to Mr Gorbachev's most recent offer to halve strategic nuclear missiles. The U.S. would "strive" to table its proposals before the summit, but it might also be tabled shortly afterwards at the Geneva arms control negotiations.

The U.S. President, who has been under pressure from his European allies to improve his country's nuclear disarmament image, also repeated his much-publicised offer to share U.S. Star Wars technology with the rest of the world, including the Soviet Union.

"What would be easier than the two great superpowers, the two who

have the great arsenals, both of us set there with defensive weapons that ensured our safety against the nuclear weapons and both of us eliminated arms?" Mr Reagan said.

The kind of agreement that could be made in such an event would have to be discussed at the forthcoming U.S.-Soviet summit and would have to include mutual reductions of offensive weapons. "In other words, we would switch to defence, instead of offence."

"We would all be protected in case some madman some day along the line secretly sets out to produce some (nuclear weapons) with the idea of blackmailing the world and the world would be blackmailed because we would all be sitting here with that defence," the President said.

Mr Reagan was at pains to dispel the impression that he had been gaining ground both in Western and Eastern Europe, that he is trying to downgrade the problem of nuclear arms control on the agenda of the Geneva summit meeting, in favour



Mr Ronald Reagan

of other issues such as regional conflicts and human rights.

Although he gave an assurance to his questioner that that was not his intention, the President's replies on the subject were not entirely convincing.

Arms control was vitally important, he said, but it was the result and not the cause of an improvement in relations with the Soviet

Union. The first thing to be done was to eliminate some of the paranoia and hostility which governed relations between the U.S. and the Soviet Union.

"Nations aren't suspicious of each other because of their arms, they are armed because they are suspicious," Mr Reagan said.

The U.S. President will be interviewed today by four representatives of the Soviet press, the first time that has happened since the late President John Kennedy was interviewed by the editor of Izvestia, the Soviet government newspaper, in 1961.

Mr Larry Speakes, the White House spokesman, said that would be a unique opportunity for the President to communicate directly with the Soviet people.

The White House also announced that President Reagan would report on his summit meeting with Mr Gorbachev to a joint session of Congress on November 21 and, on the same day, would make a stopover in Brussels to brief the U.S. European allies.

Alsthom presses unions on shipyard scheme

By Paul Botte in Paris

ALSTHOM, the diversified French engineering group majority-owned by the nationalised Compagnie Générale d'Electricité, is pressing its labour unions to agree to a restructuring of its shipbuilding activities in western France.

The group has decided to regroup all management, sales and research activities at its St Nazaire yard and is concentrating military shipbuilding activities at the smaller yard of Nantes, about 50 miles away. The company believes that Nantes is not equipped to respond to the civil shipbuilding business.

The trade unions have so far violently objected to the company's proposals and have claimed that Alsthom was envisaging closing Nantes. Under the company's restructuring plan, Nantes's workforce will be reduced from 1,500 to 700 people of whom 150 will be transferred to St Nazaire. But St Nazaire, which employs 5,500 people, is also undergoing job restructuring.

The military business is particularly depressed because it relies exclusively on foreign orders. Since 1980, the French navy has not ordered a vessel from a civil yard but from military yards. Nantes, which specialises in submarines, has been seeking export orders but has failed to win a single submarine order in the last two years.

The latest restructuring programme at Alsthom's shipbuilding sector coincides with the publication of the Alsthom parent company's half-year earnings, showing net profits of FF 126.9m (\$15.7m) compared with earnings of FF 115.5m in the first six months of last year.

Despite the restructuring in shipbuilding, Alsthom said yesterday it expected to report higher consolidated group earnings this year than the FF 460m group earnings of 1984.

In an effort to win union support for its restructuring programme, M Jean Pierre Desnoes, Alsthom's chairman, met trade union representatives in Paris yesterday.

THE LEX COLUMN

Making big money from money

Money broking is a strange sort of business. When Mercantile House relieved the shareholders of Charles Fulton of their investment for £5.5m in March 1982, it was held to be doing them a favour. Fulton was on the brink of collapse. Half a dozen management buyouts later, Fulton is coming to the stock market with the rather grand name International City Holdings. And, whereas the old Fulton was worth next to nothing, the new ICH is valued at £27.4m.

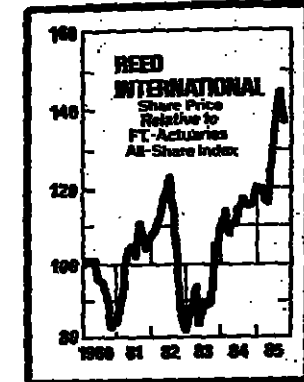
The new ICH management has admittedly produced results to support this remarkable valuation. Ignoring the acquisition of Mabon, Nugent-Godsell, which contributed the bulk of profits growth this year and last, the old Fulton interests have roughly doubled their profits in five years. So a historic earnings multiple of 7.8 times on the actual tax charge, may not be too demanding - even for a company which sports net tangible liabilities of around £8m.

The early indications are that the offer will be fully subscribed and, in a market as frothy as the present one, it would not be surprising to see a bid for the ICH. The ICH valuation is not out of line with the price paid for R.P. Martin earlier this year and, so far as comparisons can be made, looks roughly consistent with the multiples applied to the money broking businesses of Exco, Mercantile and Mills & Allen.

But the offer does look premature. The Fulton companies have only recently been re-integrated, the North American operations have been with the group less than two years and the Far Eastern connection, which promises much of the growth in the late 1980s, has not been cemented. ICH's European expertise is deposit broking, a market in which London commissions are about to be deregulated, and only optimists believe it will make money from day one as an inter-dealer broker in the gilt-edged market. In a year or two, ICH might have presented a much more solid case.

Reed Intl.

Once you start to pick away at the industrial logic of a conglomerate structure it is hard to know when to stop. Within the scaled-down and rebalanced Reed, where the centre of the business has shifted from paper firmly towards publishing in the U.S., such strange bedfellows as paint and packaging



cannot avoid the look of being marked down for eventual disposal.

Yesterday's results for the six months to September may strengthen the management's case for keeping the shape of the group roughly the way it is. In a pre-tax total up 13 per cent to £51.1m, an unexpectedly strong contribution from packaging served to offset some disappointment from the U.S. publishing, where volumes in several titles were below forecast and in some cases actually lower than last year. There is evidently quite a lot to be said for reaping the benefits of hard work done over several years on some of Reed's mature activities; if nothing else, packaging and paint can certainly spin off cash to fund further publishing acquisitions.

For the present, that seems likely to prove a popular enough strategy. So far this year, Reed's disposals have outweighed its purchases by some £30m; even after writing off £70m of accounting goodwill, Reed's balance sheet should be no more highly geared at the end of the year than it was last March, and the critical indicator of Reed's financial state - interest cover - has been improving sharply. Assuming that Reed makes just short of £25m this year, it is still valued on a very middling market multiple, not very reasonably, after years of holding manoeuvres; but if the stream of acquisitions can begin to show that Reed has real growth potential, that may start to change.

Thomson/Mostek

If Thomson, the French electronics group, does end up buying Mostek from United Technologies, it should be able to name the price - and it will not be high. Mostek lost \$32m in the first nine months of this year, forcing its parent to take

a write-down of \$423m in the third quarter. Since paying \$345m for Mostek in 1980 UT has invested another \$60m.

The fact that Thomson is prepared to buy some or all of Mostek must say more about its state backing than about any disagreement on the prospects for semiconductors.

Both Thomson and UT have had to absorb large losses during the current trough. The difference is that the French Government is determined to have a national producer of semiconductors; and Thomson realises that to be profitable, it will, it must move into the top 15 or so world producers.

Without Mostek, Thomson's share of the world market is just over 1 per cent. Its target is 3 per cent by 1990, a figure that should give it enough economies of scale to take on the largest U.S. and Japanese manufacturers.

If it were to absorb Mostek's current sales, its combined share would immediately double to well over 2 per cent and it would gain a manufacturing base in the U.S. where it is weak. But with Mostek making such heavy losses, even Thomson may be reluctant to go for market share at all costs. More sensible, perhaps, to spend time and money on preparing the Mostek plant and equipment for the long-awaited upturn.

Chairmen

Mr Ian MacGregor, the U.S. chairman of Britain's National Coal Board, seems to have started quite a trend. North American chairmen are popping up all over the place - Dick Giordano at BOC and Alan Woltz at LIG (the LROC) are two recent appointments - and yesterday it was announced that Mr Neil Shaw would join their ranks at Tate & Lyle.

Shaw, Giordano and Woltz are more in common than their names. All were previously chief executives of their respective groups and are now to combine that function with the role of chairman. Many of Britain's best managed companies operate with a chairman/CEO - Sir Owen Green has taken the chairman's seat at BTR - but there are strong arguments for retaining a division between the two. The chairman's job is, among other things, to fire an inadequate chief executive. While all these individuals are currently doing an excellent job, it is hard to imagine that they would ever fire themselves.

Channel group seeks £8bn in backing

By Andrew Taylor in London

PLANS to raise £8bn, comprising £5bn (\$8.6bn) in development loans and £3bn in equity from international banks and financial institutions were announced yesterday by EuroRoute, one of four groups bidding to build a fixed link across the Channel between England and France.

About a dozen banks, from West Germany, Switzerland, the Netherlands, Belgium, Japan and the U.S., have said they would be prepared to act as lead managers for £4bn of development loans that EuroRoute intends to raise outside Britain and France. Each bank is provisionally committed to contributing at least £100m of its own money.

Bank loans of £2bn will be raised in Britain and France, where Barclays, Banque Paribas and Societe Generale, founding shareholders of EuroRoute, have provisionally agreed to provide £200m each.

The consortium, representing more than a dozen leading British and French companies, nationalised industries and banks, is proposing a road and rail link involving a combination of bridges and tunnels connected by artificial islands. So far, funding negotiations affect only the road scheme. Separate negotiations on the rail scheme, costing £1.3bn, will start once agreements have been reached with British Rail and its French counterpart, SNCF.

EuroRoute also gave details yesterday of plans to raise £1.2bn in equity to help to pay for the road scheme. It announced that 32 UK institutions, mostly insurance companies, would be investing £12.5m - the largest single investment being more than £1m - immediately the consortium gets the go-ahead.

Details of the equity plan are: Stage 1: £11m invested by the founding shareholders, including GEC, which yesterday confirmed that it had invested £250,000, to cover costs until the British and French governments announce their decision in mid-January. Stage 2: £50m to cover the cost of work while legislation and treaties are negotiated. Of that, £12.5m will come from the 32 UK institutions, £12.5m from the UK founding shareholders and £25m underwritten by the French shareholders.

Stage 3: £12m in mid-1987, two separate sums of £6m will be raised, primarily from the London and Paris stock exchanges. The issue would involve four times as much convertible loan stock as straightforward equity and would also include revenue warrants.

In the final stages of construction, EuroRoute says it may use international bond markets to raise funds.

Editorial comment, Page 14

Japan to face more pressure over imports, says Yeutter

BY STEWART FLEMING IN WASHINGTON

THE U.S. is stepping up the pressure on Japan to open its markets to foreign imports, according to Dr Clayton Yeutter, the U.S. Trade Representative.

"We are pressing Japan very hard, harder than most people realise," Dr Yeutter told reporters in Washington. He added that the Administration was sympathetic to the idea that Japan should set quantitative import targets for the U.S.

His remarks came as Mr Leon Brittan, the UK Secretary of State for Trade and Industry, said during a visit to Washington that he sensed support within the Reagan Administration for the European Common Market move to try to focus Japanese attention on total imports in an effort to correct its trade imbalance.

The EEC is anxious to win U.S. support for that approach and for the U.S. to put less emphasis on the

detailed, sector-by-sector negotiating stance that was introduced this year to secure measurable progress on market-opening initiatives.

Mr Brittan said the U.S. and the EEC, which are anxious to avoid any suggestion that they are "gang-ing up" on Japan, nevertheless faced a broadly similar trade problem with Tokyo. He said that although the EEC was not seeking quantitative import targets from Japan, "it would be reasonable" for the EEC to ask Japan for an estimate of the impact of moves it was making to increase imports "in quantified terms."

According to Dr Yeutter, "both of us have come to the conclusion that we need to encourage Japan to establish import goals."

Commenting on the recent agreement to try to force down the value of the dollar, Dr Yeutter said that he personally would like to see the

U.S. currency fall a further 10 to 15 per cent.

Mr Brittan, asked about the more aggressive U.S. trade policy being pursued by the U.S., particularly the resort to the sweeping Section 301 of the Trade Act, warned that "too vigorous a use of that, as opposed to GATT (General Agreement on Tariffs and Trade) procedures, seems unwise by countries that are rightly proud of their own commitment to free trade."

But he made clear that the UK could not object to the U.S. pursuing legitimate grievances. Dr Yeutter emphasised that the U.S. was being highly selective in the Section 301 cases it was pursuing. He justified the use of Section 301 on the ground that it was necessary while the GATT dispute procedure was inadequate.

Japanese trade surplus soars, Page 4

Sinclair aims for professional PC market

By Raymond Snoddy in London

SIR CLIVE SINCLAIR, the British home computer entrepreneur with a reputation for bouncing back from adversity, is planning to enter the professional personal computer (PC) market.

While Sir Clive's company Sinclair Research was being reconstructed in September after a severe financial crisis, development was going ahead on a new computer for the business market. Sir Clive said yesterday he hoped to launch a machine for the professional market next year.

Sir Clive, who is now non-executive chairman of Sinclair Research after the restructuring, says he does not see why IBM should be allowed to dominate the professional PC market. Initially, the product would address specific market niches but, if all went well, he planned to attack "the soft underbelly of IBM" within two or three years.

If Sir Clive is to enter successfully the intensely competitive market for professional computers, he would probably have to improve his reputation for product reliability, something that has caused problems in the past.

Design work on the product, he said, was well advanced but he was looking "for a few million (pounds)" to consolidate his position in home computers and move up market into the business market.

Sir Clive admitted yesterday he had made a mistake in hoping to straddle the home and business market with his QL computer.

Conference report, Page 10

Tin trading faces two-week halt as ITC adjourns talks

Continued from Page 1

identify government responsibilities, if any, to the ITC and its debts.

Traders were forecasting last night that tin prices might fall by anything up to £2,000 a tonne below the £8,150 suspension price once trading is resumed. A board and committee meeting is called for today, and may consider keeping tin trading suspended until the ITC reconvenes.

The LME's chief concern is that the ITC should meet the obligations on the 30,000 tonnes of tin at stake in contracts with brokers, which could be worth about £400m. Last night, many traders at the Savoy Hotel to celebrate the annual dinner of the aluminium industry were in a sombre mood. Mr Ted Jordan, chairman of the LME committee, said he was disappointed because

the LME had been looking for assurances that debts would be honoured.

Other brokers were stunned by the news of a two-week suspension of buffer stock operations. Some felt it would be impossible to keep tin suspended for another two weeks. "There could be a real panic," said one. They feared that secondary markets in tin would develop, where the price would go into an uncontrolled fall.

Some traders have appealed for intervention from the Government or the Bank of England, for a rescue on the lines of the Johnson Matthey Bankers affair.

However, the Bank of England is unlikely to be sympathetic to the tin market's argument that it deserves help similar to that received

by the bullion market at the time of the Johnson Matthey Bankers crisis last year. Apart from the acute embarrassment which that rescue has caused in Threadneedle Street, the Bank does not consider that tin poses the same threat to banks as gold, which is heavily traded in the inter-bank market.

The Bank is keeping a close eye on developments both in its role as overseer of the commodity markets, and supervisor of banks which have exposure to the metals market.

ITC members now plan two weeks of talks among themselves. First, they are likely to try to find ways of meeting the ITC's debts. Second, they will look at the root cause of the problem - the oversupply of tin on the world market.

UK fails to win SDI guarantee

Continued from Page 1

which will probably take the form of an exchange of letters, will be signed before next month's summit between President Reagan and Mr Mikhail Gorbachev, the Soviet leader, where it could provide useful evidence of transatlantic solidarity on the SDI issue.

It seems clear, however, that Britain will be the first country to conclude a formal agreement on SDI participation in response to the invitation which Mr Weinberger issued to nearly 20 allied governments in March.

Announcing the outline agreement yesterday in Brussels, Mr Heseltine strove to explain that Britain's original demand for a guaranteed \$1.5bn share in the programme last July was made "to indicate the ambitions which we had in mind."

Britain had emphasised that it had a great deal to offer in the technologies involved in SDI research and was not interested in being offered contracts in "peppy packets."

Mr Heseltine said that what had now been agreed were umbrella arrangements which would provide British companies and institutions with very significant opportunities on a wide range of projects. He accepted that he had not negotiated guarantees under which "dollars would flow," to a particular company.

Earlier Mr Weinberger had said that the assurances Britain had sought on a share in the pro-



Mr Michael Heseltine

gramme must reside in the expertise of British companies in the technologies involved. He thought that a large number of contracts had to go to British companies and those from other countries.

It is understood that the draft designates 18 areas in which Britain is acknowledged to have expertise. Within these, "work packages" have been delineated. British officials say that if these were awarded to British companies, they could amount to about \$1.5bn.

Asked why Britain had been unable to negotiate a specific share in the programme, Mr Heseltine said he had always acknowledged that there were legal and congressional restraints on the U.S. Administration's ability to provide guarantees of that sort.

Without going into detail, he denied suggestions that the agreement on SDI might be no more successful in bringing work to Britain than the agreements on the Trident nuclear programme.


The British Government has been criticised in parliament and by industry over the Trident agreements. Although UK companies theoretically have been able to compete equally with U.S. companies in the whole U.S. Trident programme, worth about \$300m, they have so far won contracts worth less than \$50m.

The failure is attributed by industry less to the lack of UK competitiveness than to the congressional and legal obstacles faced by any foreign companies trying to do business in the U.S.


The Anglo-American agreement on SDI was reached in the margins of the meeting in Brussels of NATO's nuclear planning group, which issued a communiqué expressing all-out defence ministers' serious concern about evidence produced by the U.S. of Soviet violations of arms control agreements.

Although some European ministers are privately sceptical of some of the U.S. charges, they clearly decided to bury their differences in a show of pre-summit unity.


The ministers expressed strong support for U.S. positions on "intermediate, strategic defence and space" weapons systems at the Geneva arms control negotiations.




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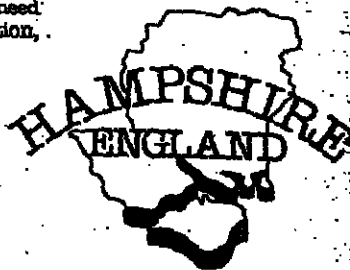
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Area	Temp	Wind	Cloud	Temp	Wind	Cloud	Temp	Wind	Cloud
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Bombay	28	10	10	28	10	10	28	10	10
Buenos Aires	18	10	10	18	10	10	18	10	10
Calcutta	30	10	10	30	10	10	30	10	10
Canton	25	10	10	25	10	10	25	10	10
Cebu	28	10	10	28	10	10	28	10	10
Colon	28	10	10	28	10	10	28	10	10
Hankow	25	10	10	25	10	10	25	10	10
Hong Kong	28	10	10	28	10	10	28	10	10
Kobe	18	10	10	18	10	10	18	10	10
London	10	10	10	10	10	10	10	10	10
Lyons	10	10	10	10	10	10	10	10	10
Manila	28	10	10	28	10	10	28	10	10
Medan	28	10	10	28	10	10	28	10	10
Osaka	18	10	10	18	10	10	18	10	10
Shanghai	25	10	10	25	10	10	25	10	10
Singapore	28	10	10	28	10	10	28	10	10
Tokyo	18	10	10	18	10	10	18	10	10
Yokohama	18	10	10	18	10	10	18	10	10

JOBS COLUMN

How people show their real working strengths

BY MICHAEL DIXON

ARE YOU in the right job?

I am sad to say that Arthur Miller would lay strong odds against it on the basis of his studies of some 10,000 executives and other workers over the past quarter century. But either way he believes that his work, first as a company personnel chief and then as head of the American consultancy People Management, has produced a method of settling the question.

He says there is an acid test of whether any kind of job really suits the people in it. They must not only be competent at most if not all of the things the job requires them to do, but also find deep satisfaction in doing them. Only then are they making good use of what he calls their "motivated abilities."

No more than about 30 per cent of people are in that happy position. Mr Miller told the Institute of Personnel Management's conference the other day. The other 70 per cent of us are at best employed mainly in using our unmotivated abilities — doing things we can do well but which give us little or no sense of personal achievement. That may be why many of us spend so much time indulging our motivated abilities — pipe-dreaming about things we would love to do if only we were capable of them.

Indeed, in his view, most of us have no clear idea of what

our motivated abilities are. We tend to assume without question that the right way to go about making a career is to fit ourselves to jobs supplied ready-made by established employers. The notion of doing it the other way round — finding what we can best do and contriving to make our living by it — seldom occurs.

Mr Miller laid the main blame for the sorry state of affairs he depicted on bureaucratic-style employing organisations, which earned him a good many stony-faced looks from the personnel bureaucrats in his audience.

He charged them with conditioning people to believe that the only important way to be successful in working life is to hop to successively higher perches in some organisational pecking order. Yet it is commonplace for somebody who does well at one level to prove incompetent when elevated to the next, which even if it does not lead to the sack promotes widespread misery.

What made things worse, he said, was that personnel specialists characteristically chose people for appointment or promotion primarily on their academic attainments and length of experience.

"The one thing you know for sure about school and college grades and length of experience is that they don't correlate with success in work that's different

So why do you go on selecting people by them?"

The faces grew still stonier. They switched to expressions of absorbed interest, however, once he got the audience to interview one another in a trial run of the method his consultancy has developed for assessing people's working abilities.

What happens

If you are the interviewee, you first outline in at most two sentences each of a number of specific things you have done which you remember as satisfying achievements. Whether or not anyone else thought them worthwhile is not important. One of them has to be fairly recent, the second five to 10 years beforehand, and so on back into childhood.

Starting with the earliest, the interviewer then takes each achievement in turn and inquires in fine detail what precisely you did and how. You are not asked why. "We're looking for things people remember for certain, and they often don't know why they did things," Arthur Miller said.

As a rule, his System for Identifying Motivated Abilities requires about half a dozen such achievements to be minutely examined in an interview lasting some two hours, which is tape-recorded. The tape is transcribed and the SIMA consultant analyses the transcript seeking

recurrent clues to the interviewee's fundamental ways of working.

Mr Miller claims that every one of the 10,000 people interviewed so far has provided a clear set of clues. The tell-tale themes always emerge—for example, in the repeated use of phrases such as "I took care of . . . organised . . . got people together . . ."

It has five elements, the nub being a particular aim or "thrust" directing all the person's efforts. Examples of typical thrusts are an urge to acquire or possess, to take command, to build, to improve on things, to be best, to gain a response from other people, to win attention, to pass tests, to overcome difficulties, to master or perfect, to pioneer, to serve or help, to shape or influence, and so on.

The second element consists of certain ways of relating to other people. They include working as individualists, joining team efforts, leading teams while remaining involved in the action, directing from afar what is to be done and how, co-ordinating, coaching, and managing others' talents to get results.

Thirdly each person will incline to use a set of five to seven skills. Among them are administering, analysing, communicating, controlling, design-

ing, entertaining, experimenting, harmonising, implementing, innovating, making friends, nurturing, observing, organising, persuading, planning, studying, teaching, and theorising.

Fourth, people show a preference for working with specific types of subject matter including concepts, schedules, detailed data, visual material, technical mechanisms, money, other people's skills, systems, physical structures, and language or other symbolic procedures.

Lastly there will be a tendency to be "turned on" by particular circumstances such as competition, deadlines, stress, novelty, detailed plans, problems, opportunities, well ordered working conditions, people's needs, causes and the like.

Arthur Miller's claim is not only that the SIMA process clearly identifies the specific combinations of the various elements which make up different people's motivational patterns. He says each pattern is already pretty well defined at an early age.

"From the beginning, when we've done something we find satisfying we repeat the actions that brought it about. We end up with, on average, between 20 and 22 differentiable kinds of action we're motivated to take."

once people have established their pattern, it is extremely unlikely that they will be able to add any new motivated ability to it.

"We don't say it's impossible for people to change, but in all our work we've never yet seen a new direction emerge. If people haven't expressed management ability—say—in what they think are the worthwhile things they've done over the past 30 years, the chance that they can make effective managers is remote."

"But you've got to look at the pattern as a whole, not just bits of it. The most obvious thing in mine may be that I want to work with numbers, but if I've an urge to be innovative too, I won't make a very good auditor. On the other hand there'll be a whole range of different things I could get committed to and do well. The important thing is to avoid mistaken moves, no matter how much the system tells me I should make them."

He cited the case of a successful area sales manager whose profile shows that, besides being motivated and able to lead a team, he needs to be directly involved in the action.

"While that as it stands will be easy for him to take, he won't find it so easy to accept the implications if his company offers him promotion to national sales manager. But it would be in his best interests to refuse it, all the same."

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The successful candidates will be working on their own initiative in close liaison with senior management of the operating companies and after two years, during which time experience will be gained on the whole of the Group's business activities, they will be expected to move into financial line management.

Reporting to the head of Group Internal Audit, applicants must be qualified accountants or possess a relevant degree and have experience of project work in a manufacturing/commercial organisation.

Excellent remuneration package with car plus good terms of employment. Assistance with relocation in approved circumstances.

To apply, please write sending full cv to:

HQ Staff Personnel,
Bass Public Limited Company,
137 High Street, Burton-on-Trent, Staffs. DE14 1JZ.

Bass
Public Limited Company

Investment Analyst
City

Our client is the London branch of a small and highly successful team of investment advisers, with a substantial institutional client base. They now wish to recruit a senior investment analyst, and possibly an assistant, to join the sales and trading team.

Reporting to the London partner, the analyst will be responsible for the preparation and production of a number of major surveys of specific sectors of the European equity markets each year and for the provision of ad hoc reports on individual companies on an on-going basis.

Candidates, preferably in their late 20's or early 30's, should have a wide knowledge of the European investment market. The successful applicant would

be expected to develop a team of analysts. Adaptability and wide experience of analytical work and report presentation is essential; a working knowledge of German would be an advantage. The substantial package will include basic salary, bonus, car and the chance of equity participation.

Please write in confidence, with full details of relevant experience quoting reference 5819/L, to J. W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

**PEAT
MARWICK**

STATISTICAL
SERVICES

General Accident is one of the major UK insurance companies, employing more than 17,000 people in over fifty countries throughout the world.

There are vacancies in the Statistical Services Department which provides information and statistical advice to Non-Life Management about past performance and future courses of action in key decision areas like rate-setting, and the assessment of reserves and profitability. This requires practical results in commercially dictated time-scales, and in a form which can be understood by non-specialists. A variety of software is used to produce information from the mainframe computer, including SAS, APL, RAMIS.

Candidates must have a good degree with a substantial mathematical content, and will probably be in the age range 24-30. Salary is competitive and will reflect experience and other relevant factors.

The posts are based at General Accident's World Headquarters in Perth, Scotland. Benefits include attractive house purchase facilities, non-contributory pension and life assurance schemes.

Please write giving details of career and qualifications to:

The Staff Manager (Head Office)
General Accident, Pitheavlis, Perth PH2 0NH

**General
Accident**

A Leading International
Banking Software Publisher
REQUIRE

A person aged about 30 with an outgoing personality and experience in international banking. Knowledge of foreign exchange, option dealing and cash management important. Experience of micro computers, an advantage but not a necessity.

Duties will include selling software products to bankers. Competitive salary and relevant commission for right candidate.

Reply to Box A9174, Financial Times,
10 Cannon Street, London, EC4A 4BY.

Chief Sterling Dealer
to £40,000 + benefits

Our client is one of the world's major banking groups, with a substantial presence in all the significant financial centres.

It has asked us to recruit, as Chief Sterling Dealer, someone who meets the following parameters:

- Likely age early 30's
- Experience of running a Sterling Money Book and thorough knowledge of FRAs, CDs, Swaps, Options, Futures and Gilts
- Experience of working in a substantial institution
- Managerial ambitions

You will be based in the City and the overall terms will be attractive.

Please contact Peter Wilson FCA at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314. Total confidentiality is guaranteed.

MAL
Management Appointments
Limited

Assistant Manager
Eurobond Settlements

to £20,000 + early review + first class banking benefits

Sumitomo Finance International is the principal merchant banking arm of The Sumitomo Bank, Limited, a fast growing eurobond securities house dedicated exclusively to the international capital markets. An opportunity has arisen for a capable Number 2 to join their eurobond settlements department as Assistant Manager level. Reporting to the Settlements Manager, the role carries responsibility for the supervision and training of a small support staff and assistance in the day-to-day running of all aspects of the department's work.

Candidates, aged 23-30, should have a minimum of 3 years' experience gained in one or more of the leading houses and have already reached supervisor level.

Our client is looking for someone who combines good all round technical knowledge of settlement procedures with strong organisational skills and a pleasant outgoing personality. Exposure to U.S. treasury bonds, financial futures and/or money market instruments would be an advantage.

A key requirement for this position is a strong desire to develop a long-term career in eurobond settlements/operations management.

Interested applicants should contact Sally Poppleton on 01-404 5751 or write to her, enclosing a comprehensive C.V., quoting ref. 3572, at

39/41 Parker Street,
London WC2B 5LH.



Michael Page City
International Recruitment Consultants—London Brussels New York Sydney
A member of the Addison Page PLC group

THE UNIVERSITY OF LEEDS
THE OFFICE OF THE BURSAR
THE DEPUTY BURSAR

Applications are invited for the post of Deputy Bursar. The person appointed will be involved in a wide variety of work including finance, personnel, property, catering, residences and other commercial matters. Applicants should have relevant professional and/or commercial experience at management level. Previous university experience is not essential. The salary will be within the Administrative Grade IV and is unlikely to commence at less than £20,000 per annum.

Further particulars may be obtained from the Registrar, The University, Leeds LS2 9JT quoting reference number 117/89. Applications (two copies), stating age, qualifications and experience and naming three referees, should reach the Registrar not later than 21 November 1985. Applicants from overseas may apply in the first instance by cable, naming three referees, preferably in the United Kingdom.

MARKETING DIRECTOR

INVESTMENT MANAGEMENT LEADER

New Campaign for Fund Management

Backed by one of the largest financial institutions, the company is a leading force in the investment management world. It intends to expand its already sizeable business by a coherent and continuous marketing campaign geared to leading pensions advisers and target corporations but also a number of other markets.

Your principal task, as a Director on the Board of the company, would be to establish the sales and marketing strategy and lead a high calibre team. Developing this team would be an important part of your job. Because of the prestige of the organisation you would represent, you should emerge as a leading figure in the fund management industry.

You must already know the fund management world well and have a track record of success in selling to the Boards of leading companies, or the trustees of major pension funds. Remuneration is flexible but the indicator is up to around £50,000.

Your name will not be released until we have briefed you and you have given your consent. Please write to me, Terence Hart Dyke, Consultant to the Company.

Business Development Consultants (International) Ltd
63 Mansell Street, London E1 6AN.



Marketing Professionals STAKING A CLAIM IN THE FUTURE

1987 will see the arrival of the much-heralded legislation expanding the role of building societies. An exciting new range of financial services that have previously been the exclusive realm of banks and insurance companies could be offered by building societies.

ABBEY NATIONAL, a building society with a reputation for product, technological and operational innovation, is well advanced in its preparation for '87. Having recognised at an early stage the fundamental importance of effective marketing, we are adding to a strong, professional team to deal with the new challenge.

The next few years will prove to be an exciting time for building societies and, with the help of self-motivated, creative marketing professionals, Abbey National will stay ahead of the competition.

Investment Products Manager c.£18,000
... to prepare and manage the marketing plans for new and existing investment products and service developments within an overall marketing strategy. You will be involved in specific tasks such as new product development and launch and the evaluation of advertising/promotional input, as well as monitoring and responding to competitor activity.

A graduate qualified in marketing/statistics, you will have at least 7 years' experience in a senior marketing post and you must have previous involvement in product management in FMCG or financial services. You will of course be accustomed to responsibility and

be able to demonstrate a decisive response to complex problems involving a range of different priorities.

Product Planner c.£13,500
... to prepare and plan marketing strategy for new and existing products and services, with particular attention to the measurement of product performance in-line with projected targets.

Reporting to the Products Manager, you will have advanced computer facilities to assist you in up-to-the-minute analyses, as well as long-term contribution to the marketing database.

You must have 5 years' practical experience in marketing/advertising agency work, including at least 2 years of product planning. The analytical aspects of the role demand a degree in computer/statistical subjects as well as the ability to communicate effectively both orally and in writing.

The salaries are supported by a highly attractive benefits package, including relocation assistance where appropriate. To apply for either of these posts please send a comprehensive cv, including details of current remuneration, to Bill Whitehead, Personnel Officer, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL.



Specialist in PENSIONS AND LIFE/FINANCIAL PLANNING

Director Potential

BRISTOL



Are you a specialist in Pensions and Life or a qualified Accountant with particular interest in financial planning either for the individual or group schemes — age 30 to 45?

Can you as a specialist advise and work at senior levels with professional advisers and relate to their thinking and requirements?

Our client is very well-known, well-run and highly professional with an outstanding staff. They have a number of main offices in the UK. They are growing fast and hence seek another person of long-term Board potential on ability, who knows the West Country. Please write or ring Tony Falcon, quoting ref. 457A.

COURTENAY STEWART INTERNATIONAL LTD.
Management Selection and Recruitment Consultants
3 Hanover Square, London W1R 9RD. Tel: 01-491 4014.

U.K.-BASED STOCKBROKER

is looking for

YOUNG EXPERIENCED

SALES / RESEARCH PEOPLE

to work in the London Office

Salary will be commensurate with experience and ability.

Send c.v details including current salary and benefits package to:

Box A9180, Financial Times
10 Cannon Street, London EC4P 4BY

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(Rate £37.00) (per sec
+ VAT)

for further information

call

LOUISE HUNTER on

on 01 248 4864

TREVOR PONT on

01 236 9763

LONRHO PLC

Excellent career opportunity for Qualified Accountant

Lonrho is a very large and successful international trading Group whose interests span leisure, manufacturing and financial services.

Following a promotion the opportunity arises for an Accountant with post qualification experience to join the Group's Operational Audit Department.

You must have potential for development, be familiar with modern audit and systems techniques and be able to communicate effectively with senior management. The position offers the opportunity to obtain an understanding of management objectives and practices. It also provides

the challenge of making a positive contribution to improving control systems within all functions of the Group's autonomous operating subsidiaries.

You will be based at the London headquarters and an excellent salary and benefits package, including a company car, will be negotiated.

Please send a detailed c.v., including contact telephone numbers, in strict confidence to George Cross, Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN.

Tel: (01) 930 6314.

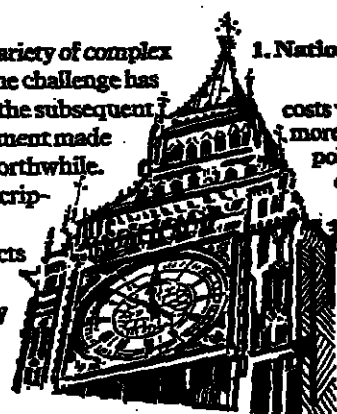


Graham Shore has an M.A. in Economics, Philosophy and Politics. He is 29 years of age and held a range of economic advisory appointments in various government departments before joining the management consultancy practice of Touche Ross in 1984.

Over the past 12 months his career has changed direction with an undoubted problem solving flair being successfully

employed on a variety of complex assignments. The challenge has been severe but the subsequent sense of achievement made each moment worthwhile.

A brief description of some of Graham's projects during his first year with us may help you decide if you would be interested in joining us.

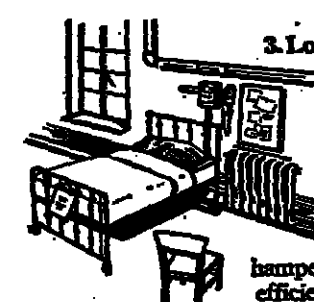


1. Nationalised industry

A strategic view of costs was needed to develop more sophisticated pricing policies. Methodology study produced and discussed with the Chairman and Board. Methodology applied to produce cost estimates.

2. South Pacific shipping

A study to overview the strategic transport problems of 20 South Pacific countries, all totally dependent upon shipping but separated by thousands of miles. Prepared analysis of common shipping problems, identifying strengths and weaknesses. Proposals formulated to improve services and efficiency.

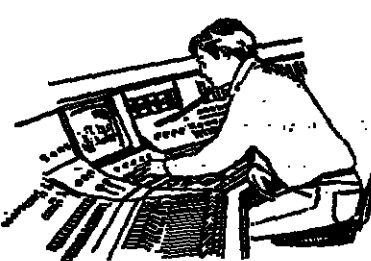


3. Local health authority

Old and outdated hospital premises and layout were hampering health efficiency. Drawing upon clinical and health service professionals' assessments, prepared options and recommended a plan to bring hospital services up to the needs of the 1990's and beyond at an affordable cost.

4. Video editing

A venture capital fund required viability study of video editing facilities. Produced market analysis and researched start up proposals.



5. Timber purchasing

Asked to solve stock prediction problems of a timber importer who needed to improve foreign exchange management. Devised improved forecasting system based on timber demand analysis and external specialist advice.

If you are ready to take a closer look at management consultancy in general, and Touche Ross in particular, let's arrange an informal meeting and find out if we can offer you similar challenge and variety.

If your specialisation covers accountancy, economics, engineering or marketing and you feel you are now ready to break loose from a pure line management role, please write today with full CV and perhaps outlining why you feel you're worth up to £30,000 plus a car, to: Michael Hurton, (Ref. 2324), Touche Ross & Co., Hill House, 1 Little New Street, London EC4A 3TR. Telephone 01-353 8911.

Touche Ross
Management Consultants

KANSALLIS IN LONDON

HAS VACANCIES FOR

MONEY MARKETS DEALER
A minimum of 2 years experience trading deposits in major currencies with knowledge of financial futures, FRAs, CDs and other money market instruments. An understanding of foreign exchange dealing would be an advantage.

The successful candidate will develop activity in the major European currencies within policy guidelines.

FOREIGN EXCHANGE DEALER
Candidates should have a minimum of 2 years experience within a foreign exchange dealing environment and have knowledge of both spot and forward markets. Experience of Scandinavian currencies would be preferable.

A competitive benefits package will match the expectations of those candidates who qualify to meet the challenges expected during the continuous development of the Branch.



KANSALLIS-OSAKE-PANKKI

Applications in writing should be addressed to Mrs B. Tannett
Assistant Manager, Personnel & Administration
Kansallis-Osake-Pankki
London Branch, Licensed Deposit Taker
19-20 College Hill, London EC4R 2TJ

Computer Auditor

Competitive salary + car

Bass Public Limited Company, Europe's largest brewing group with many diverse interests in the hotel and leisure industries, operates a major computing facility in the West Midlands.

As a result of the continuing development of computer systems and software coupled to the introduction of new hardware within the Group, we wish to strengthen our computer audit team.

This is a challenging and demanding post for a qualified accountant who has at least three years' experience in the profession and/or industry in computer audit/systems development.

He/she will be offered an attractive remuneration package and good terms of engagement.

To apply please write providing a full cv and salary expectation to:

HQ Staff Personnel Manager,
Bass Public Limited Company,
137 High Street, Burton-on-Trent DE14 1JZ.

Bass
Public Limited Company



SENIOR DATA PROCESSING EXECUTIVE

Major entertainment company requires senior Data Processing Executive to manage development and implementation project. Experience should include HP3000 hardware and database, strong project management skills, fluency in one or more foreign languages, film distribution experience required. Extensive foreign travel involved.

Please send c.v. with current salary to:

Box A9179, Financial Times
10 Cannon Street, London EC4P 4BY

HOARE GOVETT

require a Young Authorised Clerk for the Private Clients Department

(preferred age 20-25)

also a Blue Button for general duties
(preferred age 18-21)

Excellent salary and benefits

Please telephone Ruth Colley
on 01-404 0344 for an application form.

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No: 887374 Fax No: 01-638 9216

EUROBOND SALES/TRADING

Earnings £27,000 - £54,000 pa + Benefits
MAJOR INTERNATIONAL SECURITIES HOUSE - EQUITY BASE \$1.7 BILLION, RANKING IN TOP THREE WORLDWIDE

As part of our client's planned expansion objectives for 1986, they seek to strengthen further their sales and trading teams. They are looking for the top performing half-dozen Eurobond people with one year's experience or more. This experience will have been gained in selling/trading one or more of the major instruments in the Eurobond market. On the sales side you will have already established a good client base and have strong placing power. Our client specifically requires:

Eurobond sales expertise in any currencies and instruments.
Traders in US \$ Straights also Convertibles/Warrants.

This same client is also interested to hear from successful traders in other financial markets who want to develop their careers in Eurobond trading initially as Trainees.

Initial negotiable earnings (by way of high base and bi-annual bonus) are likely to be in the range of £27,000 - £54,000, non-contributory pension, free life assurance, permanent health insurance and banking benefits. Please quote reference: EST17238/FT.

For this assignment we are particularly keen to hear from candidates in strict confidence by telephone on: 01-638 4244 or alternatively written applications quoting the reference will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJA.

Opportunity to join young and dynamic team with first-class track record.
Expectations are high for superior performance.

CORPORATE FINANCE EXECUTIVES - INTERNATIONAL CAPITAL MARKETS

£25,000 - £35,000 + Bonus
LEADING INTERNATIONAL INVESTMENT BANK -
A MAJOR NAME IN THE PRIMARY AND SECONDARY BOND MARKETS

For this new appointment, the result of further planned growth and expansion, we seek applications from graduates and/or MBAs, in their mid to late 20's. Ideally we require a minimum of 4 years' banking experience of which 18 months will have been spent in the successful promotion and active marketing of Capital Markets products. This experience will preferably have been gained either with an investment bank or the merchant banking arm of a leading international corporate bank. A knowledge of one or more foreign languages will be an advantage. The successful candidate will be expected to make a major contribution to the Bank's marketing effort in a specific geographical region. Key qualities and skills are those associated with a high degree of self-reliance and motivation, being able to assimilate, analyse and market complex financial concepts and the ability to negotiate and close a deal successfully at the highest level. Initial basic salary in the £25-35,000 range plus a performance-related bonus and other generous staff benefits, including subsidised mortgage facilities. Applications in strict confidence, with full C.V., under reference CFE17201/FT will be forwarded unopened to our client, unless companies to which an application should not be sent are listed in a covering letter marked for the attention of the Security Manager: CJA.

A challenging and exacting position - scope to move into general management in 24-36 months.

GROUP FINANCIAL ACCOUNTANT

£17,000 - £23,000 + Car
RAPIDLY EXPANDING COMPANY MANUFACTURING MEDICAL AND INDUSTRIAL EQUIPMENT

Applications are invited from Accountants A.C.A. or A.C.C.A., aged 26-35, with a minimum of 3 years' post qualification commercial or industrial accounting experience. The successful candidate will be responsible for the efficient management, control and motivation of a team covering the production of detailed financial information to tight deadlines, including cash flow, cash management and F.X. transactions. Up to 15% travel to the U.S.A. will be necessary. The ability to think and plan commercially as well as to make a significant contribution to the company's further profitable development is important. Initial salary negotiable, £17,000-£23,000 + car, contributory pension, free life assurance, B.U.P.A. and assistance with removal expenses if necessary. Applications in strict confidence under reference GFA17241/FT, will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJA.

35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374 FAX: 01-638 9216.

ORGANISATIONS REQUIRING ASSISTANCE ON RECRUITMENT, PLEASE TELEPHONE 01-638 7359.

INVESTMENT MARKETING EXECUTIVE

to £15,000 + excellent benefits - Central London

As a result of continued expansion we are looking for applicants with a sound knowledge of the investment scene to join the team responsible for reporting to PPM's clients. PPM - Prudential Portfolio Managers Ltd - is the investment management subsidiary of Prudential Corporation and has over £15,000m under management. As the country's largest investing institution, our client base is equally extensive and includes unit trust investors, pension fund trustees and investment bond holders. We need to keep them all fully informed about the progress of their investments. Maintaining the high standard of service that is expected of us could well be an opportunity for you to join this expanding organisation. The Investment Marketing Executive would be expected to:

- prepare regular investment reports that will hold the interest of the reader
- present and discuss PPM's investment policies to internal and external groups of key clients
- research and monitor developments in the financial services industry.

Clearly this is a demanding and wide ranging brief

and is one that calls for specific attributes. It requires:

- a keen interest in the workings of the economy and investment markets
- the ability to communicate effectively in writing to a wide variety of audiences
- the personality to translate written reports into direct presentations at investment meetings.

These qualities will probably be found in a candidate with several years' experience in the financial services or marketing fields during which time he or she will have accumulated the necessary skills. A mature-minded, confident and self-motivated innovator will contribute directly to PPM's marketing activities and will have the opportunity to develop their career within this dynamic financial services organisation.

An attractive package will be negotiated up to £15,000 per annum and fringe benefits include a subsidised mortgage scheme and non-contributory pension.
Please write with full CV to:
Rosanne Cole, Personnel Officer, Prudential Portfolio Managers Ltd, 142 Holborn Bars, London EC1N 2NH. Tel: 01-405 9222 ext. 6571.



General Manager

"Sales Aid" Leasing - Full Profit Responsibility

We are acting for the leasing division of a highly entrepreneurial group, based in Central London. The division arranges leasing and other long-term finance, principally with respect to computer and communications equipment.

The General Manager will hold full profit responsibility for the division and will also contribute to the management of the group as a whole. The requirement is for a creative and ambitious executive with strong managerial skills and sound experience of the leasing industry.

The remuneration package will be structured to attract a top-calibre executive and will include a high basic salary with an aggressive profit-sharing scheme. Board membership of, and an equity stake in, the group company will follow the successful achievement of objectives.

Please write, enclosing career details, to N. P. Halsey, Managing Director, Michael Page City, 39-41 Parker Street, London WC2B 5LH. Confidentiality is assured. Reference 3571.



Michael Page City

International Recruitment Consultants - London Brussels New York Sydney
A member of the Addison Page PLC group

Financial Services Company

Established firm wishes to recruit 2/3 additional key executives under age of 30. Direct client contact, so need to communicate effectively and enjoy dealing with people. Previous financial experience a necessity and a qualification would be an advantage. Initial salary circa £15,000 plus benefits.

Reply with full C.V. to:
Box A9177, Financial Times
10 Cannon Street
London EC4P 4BY

CITY

A vacancy has arisen for a trainee broker. The successful applicant will be aged 23+ and of a smart appearance. No previous experience necessary as full training will be given. For a confidential interview ring Sue Stephens on 01-283 4515.

Wanted

INTERNATIONAL MARKETING

If you are marketing, or would like to market, your investment and financial services to an international clientele.

Please write Box A9173
Financial Times
10 Cannon Street, London EC4P 4BY

Investment Management-Pension Funds

We require a fund manager at senior level with at least five years' experience of investment management (pension funds investment experience would be particularly welcome as would experience of marketing and investment research). There may be other opportunities as the result of the expansion of our business.

Our people are not selected on pure investment ability alone. Relationships with our clients are based upon ease of communications, mutual trust and understanding. Therefore, we consider that approach, personality and team capability are also essential ingredients in the make-up of a successful fund manager.

Highly competitive salaries will be paid depending upon individual ability and experience. Benefits are those you would expect from a major international merchant banking group, including low cost mortgage and free pension and life assurance.

Please write with full curriculum vitae to:
Gareth Hughes, Personnel Officer,
Kleinwort Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

KLEINWORT BENSON INVESTMENT MANAGEMENT

Senior International Equity Dealers

Our client is a leading independent investment management group with upwards of US\$17 billion invested in the international equity markets.

With the forthcoming changes in the City and increasing volumes of business, they now seek to appoint two Dealers to be based in London who will work closely with the Investment Managers in London and the United States taking instructions and executing trades in UK and European stocks. One major objective will be to minimise dealing costs.

Ambitious candidates who have two to three years experience in the securities industry, primarily in equities but possibly in fixed interest markets, are sought. It would also be

helpful to have a basic understanding of the U.S. markets.

Salary and bonuses will reflect the importance of these positions combined with a significant benefits package.

Please write in the first instance enclosing full career details, including present salary, listing any companies to which your application should not be forwarded, and quoting ref FT/916, to Janice Littlejohn, Riley Advertising (Southern) Limited, Old Court House, Kensington, London W8 4PD.

ABERDEEN BIRMINGHAM BRISTOL EDINBURGH GLASGOW LIVERPOOL
LONDON MANCHESTER NEWCASTLE NOTTINGHAM PERTH

Confidential Reply Service
A member of the Rex Stewart Group

Jonathan Wren

Capital Markets - Marketing Bonds

To £60,000

A first class Investment Banking Institution wishes to appoint an experienced Origination Marketer. Candidates should possess a successful track record in Bond Issue Origination in Europe, particularly Germany, with a quality Institution. The appointee, who will probably be fluent in German, will join an existing successful team and play an integral part in our Client's business development programme. Excellent salary/benefits are available.

Contact Bryan Sales or Roger Steare.

International Asset Finance

£40,000

Excellent benefit package

On behalf of a leading Merchant Bank, we seek a highly professional Graduate Banker, (M.B.A., A.C.A., or L.L.B. preferred), aged 22-36 years, whose extensive involvement in cross border leasing activities at senior level has resulted from first class negotiating, pricing and structuring skills. The ability to identify international business opportunities and the technical creativity to formulate individual financial packages of a highly complex nature will identify the successful candidate. The salary indicated is designed to attract exceptional international expertise, and will not prove a limiting factor.

Contact Jill Backhouse or Brian Gooch.

Leasing/Project Finance Negotiator

To £30,000

Plus benefits

Our Client specialises in the raising of finance for major capital assets (ships, aircraft, etc.) and the management of companies leasing portfolios. A vacancy exists for a Graduate aged 26-35 years, with a second relevant Degree, or ACA, with experience of negotiating complex leasing transactions involving pricing, structuring, tax implications, documentation, etc. Additional technical skills, candidates must have a proven track record of marketing gained with a Bank's Leasing Division. In addition to excellent starting salary, benefits include profit share, company car, etc., plus further career advancement within the Organisation.

Contact Jill Backhouse or Brian Gooch.

Far East Fund Manager

To £30,000

We have been retained by a Financial Services Group who wish to recruit a Fund Manager to take responsibility for the Far East portion of their Investment Portfolio. The successful applicant will have at least 5 years experience of actually managing funds, including significant exposure to the Japanese Market. The remuneration package will, in addition to salary, include the full range of 'banking' benefits.

Contact Roger Steare or Bryan Sales.

Sales Aid Leasing

£25-£32,000 +

A leading Financial Institution, having achieved marked recognition for sustained growth, now wishes to appoint a Manager to further develop its Sales Aid Leasing specialisation. The successful applicant will possess proven experience of vendor programmes, and the necessary business acumen to identify, establish and promote a range of financial products appropriate to the needs of manufacturer support schemes, both domestic and cross border.

Contact Jill Backhouse or Brian Gooch.

Chief Accountant / Company Secretary

To £25,000

An Overseas Investment Bank is currently seeking to appoint a Chief Accountant/Company Secretary. Candidates, aged 30-35, should be professionally qualified (ACA, ACCA), with at least 5 years post qualification experience, gained within a banking environment. Responsibilities cover financial planning, management accounting, the day-to-day management of accounting operations, to include the daily recording of the Bank's transactions, balance sheet preparation, Profit & Loss Accounts, and the maintenance of the Company's statutory books/returns, Board Minutes, Insurance records, pension administration, etc. A thorough knowledge of computerised accounting, ideally BIS Banking Systems, is required.

Contact Richard Meredith or Trevor Williams.

All applications will be treated in strict confidence.

SYDNEY

Jonathan Wren

HONG KONG

Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

FINANCE DIRECTOR

S.E. Home Counties from £25,000 p.a. + Car

The Group

- International £1.5bn diversified manufacturing corporation.
- Continued growth in volume and profit.

The Company

- Industry Leader for innovation, market share and profit.
- £75 million sales. Developing new markets in increasingly competitive sector.
- 16 UK locations. Over 1000 employees.

The Job

- Reporting to MD as part of young high calibre management team.
- Responsible (with 20 staff) for all finance control, analysis, MIS and Systems development.
- Pivotal role providing advice to senior management on Acquisitions, Key Management Tools, etc.

The Candidate

- Age 30-40. ACA/ACMA with 1st Class Degree.
- Senior financial experience in highly competitive manufacturing background with sophisticated computer accounts systems.
- Ambitious achiever able to command credibility, based on proven performance.

Applicants (male/female) should write in absolute confidence to Bryan Firth-

Bryan Firth & Associates
1 Garrick House, Carrington Street,
London W1Y 7LF. TEL: 01-627 3215

THE BANK OF NOVA SCOTIA

LONDON

As a direct result of our continued world-wide expansion and planned development the following vacancies have occurred in our London trading operation.

FX DEALER

Preferably with 2-3 years direct experience of either Spot or Forward trading in one or more of the major currencies. The person concerned will be expected to contribute to an already active and profitable team.

CORPORATE TREASURY DEALER

The person concerned will have at least 2-3 years experience in this capacity and have the ability to fit into a successful team environment. The primary function will be to sell the Bank's global services with the emphasis on Foreign Exchange to a wide range of financial institutions.

The above positions call for accomplished personnel and the opportunities presented will be matched by salaries and benefits recognised as being highly competitive.

Please forward a full curriculum vitae and salary history to:
Mrs. G. Harris, Manager, Personnel,
The Bank of Nova Scotia,
Scotia House, 33 Finsbury Square,
London EC2A 1BB. Tel: 01-638 5644.

GROUP FINANCE DIRECTOR

Fylde Coast — Lancs. From £25,000 + Car & Bonus

Our client is an £18m turnover marketing and distribution company in the field of home improvements. The company, which is USM listed, requires a Group Finance Director with commercial flair to join an aggressive young marketing-oriented board dedicated to expansion and diversification.

Reporting to the Managing Director, he or she will have a staff of twelve including a Chief Accountant. The key responsibilities will be to:

- provide management with the financial and commercial advice and information necessary for controlled growth;
- represent the company in its dealings with banks and investors;
- control the development of improved computer-based information systems.

The job involves a certain amount of travel in Europe. The ideal candidate will be a qualified accountant aged between 33 and 38 with a proven track record of success at board level and the ability to communicate effectively with non-financial managers.

A working knowledge of German or Italian would be an advantage, as would experience of controlling the development of new computer systems, but neither are essential.

This is a challenging post in a company dedicated to controlled, profitable growth.

If you are interested please send a full career resume with salary history to Terry Dennis, Executive Selection Division, at the address below, quoting reference 2329.

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FINANCIAL ACCOUNTING & REPORTS MANAGER

Relocation to Bournemouth

The Chase Manhattan Bank is one of the world's largest international banks, with over 1,500 staff in the UK operation. In 1986 we will relocate many of our operations to a 28-acre green field site in Bournemouth.

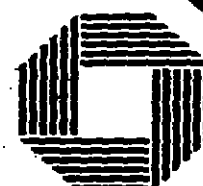
We are currently looking for a disciplined and self motivated accountant to co-ordinate financial reporting and control for the UK branch. The appointee will occupy a pivotal financial role, liaising with auditors and with other financial and non-financial personnel in the Branch and Head Office.

The successful candidate will have had proven experience of regulatory and financial reporting within a bank, although an auditor with sufficient exposure to these areas would be considered. The prospects for internal promotion are excellent for the right candidate.

The position is initially based in London, but will relocate to Bournemouth in late 1986. We offer a highly competitive remuneration and benefits package, which includes full relocation costs, basic salary in the range of £18-23,000, and normal banking benefits.

Applications giving full career history should be sent to our advisor, Kevin Byrne, at the address below quoting reference 171. Alternatively, telephone him on 01-588 6644 (until 7pm on Thursday 31st October).

Anderson, Squires Ltd.,
Bank Recruitment Specialists
127 Cheapside, London EC2V 6BU



CHASE

KANSALLIS IN LONDON

REQUIRES

an ASSISTANT MANAGER - PROJECT FINANCE

We require a young accountant/ACA with banking experience who is keen to join a dynamic banking environment. The successful applicant would contribute his special expertise to an expanding multi-discipline team and be involved in a variety of corporate finance and international project finance assignments.

A competitive benefits package will match the expectations of the candidate who qualifies to meet the challenges expected during the continuous development of the Branch.



KANSALLIS-OSAKE-PANKKI

Applications in writing should be addressed to Mrs B. Tannett,
Assistant Manager, Personnel & Administration
Kansallis-Osake-Pankki
London Branch, Licensed Deposit Taker
19-20 College Hill, London EC4R 2TJ

BANKING OPPORTUNITIES

If you are earning in excess of £15,000 in the City, write or telephone for an informal discussion about your next career move. Please contact: Nicolas Mabin, Regional Manager

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- ☐ OPERATIONS MANAGEMENT
- ☐ LEASING
- ☐ FOREX/STG DEALING
- ☐ INVESTMENT MANAGEMENT
- ☐ CORPORATE FINANCE



Management Personnel

2 Swallow Place, London W1R 7AA
Telephone 01 408 1694 (out of hours 01 808 2783)

Chief Executive

Major Corporation, trading internationally, with five production plants in Ireland, wishes to recruit a Chief Executive.

CANDIDATES MUST HAVE:

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- ability to motivate and direct a complex group operating in a competitive international environment.
- strong functional expertise in production, marketing or finance.

An outstanding remuneration package is available for the right candidate.



Arthur Young

Applications, in confidence, giving full details of career to date, to:-
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Arthur Young, Portobello House, Dublin 8.

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DIVISIONAL DIRECTOR

Precision Engineering Companies

£30,000 plus

We are a long-established and consistently successful PLC operating across a range of engineering activities. Due to continued growth we have decided to appoint a Divisional Director who in the first stage will be responsible to the Group Chief Executive for the successful performance of four autonomous, profitable, growing subsidiaries whose total turnover is rising towards £20m p.a.

We intend to appoint a person with a background of success in precision engineering business who has the ability and flair to direct and make grow separate businesses serving different markets.

The successful applicant will most probably be an engineering graduate and MBA in the age range 35/50 who clearly understands how to make money out of expensively-equipped factories producing both proprietary products and specialised sub-contract output. Keen commercial sense is essential so that long-term profitable growth can be achieved as well as short-term results. There will be opportunities for further advancement in this expanding Group. Employment conditions are excellent and include executive car, excellent pension terms, BUPA, etc. and the opportunity to benefit from a share option scheme.

Reply with full curriculum vitae, in strict confidence, to: The Group Chief Executive, Box FB31/10, Financial Times 10 Cannon Street, London EC4P 4BT

CANADIAN HIGH COMMISSION

COMMERCIAL OFFICER

REF: 85/19/E

An immediate vacancy exists for a Commercial Officer to undertake trade and industrial development responsibilities covering a range of agricultural products e.g. grains, livestock, tobacco and alcohol and fishery products together with related machinery, equipment and services. A knowledge of forestry products would in addition be considered an asset.

Applications are invited from university graduates or equivalent in agriculture or similar with several years of related industrial/marketing experience at senior levels.

The successful applicant will initiate and implement a broad range of market research, promotional, representational and reporting activities with the objective of preserving and expanding Canada's position in the United Kingdom market for the products indicated in generic terms above. Equally importantly the successful applicant will respond to myriad trade and industrial development enquiries from the market place and from Canada (industry and government) on the products indicated. The successful applicant will be called upon frequently to develop and present briefings to senior industry and government representatives from both the United Kingdom and Canada.

Salary scale £19,000 per annum rising by six annual increments to a max of £23,184 per annum on the basis of satisfactory performance. Appointments are normally made at the first step. Luncheon allowance £384 per annum, twenty days annual leave plus eleven days statutory leave.

Application forms and further details (quoting reference 85/19/E) should be obtained from:

CANADIAN HIGH COMMISSION

Personnel Division, 1 Grosvenor Square, London W1X 0AB
Telephone: 01-629 9492 Ext 467

CHARTERED SECRETARY

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International Banking

Standard Chartered Bank is one of Britain's largest international banks, with more than 2000 offices in over 60 countries.

We wish to recruit an additional qualified company secretary to join our team in the Secretary's Department as Secretarial Officer.

The responsibilities will be wide ranging and consistent with supporting a major international banking group. Initially, the job will include assisting with the organisation of, and preparations for, Board and principal Head Office committees, as well as dealing with matters involving U.K. company law, the Stock Exchange and subsidiary company affairs. The ideal candidate will be in the mid-

twenties, and will have about three years' post qualification experience in a large multinational corporate environment. Some practical experience and understanding of data processing will be an advantage.

Salary, including London Allowance, will be up to £15,000, plus the usual generous banking benefits. A first class opportunity exists for a long term career in a developing department.

Please apply, with a comprehensive c.v., to Jean Collins, Assistant Manager, U.K. Personnel Services, Standard Chartered Bank, 38, Bishopsgate, London, EC2N 4DE, not later than 15th November, 1985.

Standard Chartered

HEAD OF INTERNATIONAL AND CITY SERVICES

Negotiable to £30,000

Girobank plc is an established UK Clearing Bank with a substantial growth record in both corporate and personal banking markets and further growth and diversification is planned.

The bank is seeking to appoint a Senior Manager to control and further develop its International business and City services from a well-established and profitable base. The position is based at the bank's Head Office.

Key responsibilities include the enhancement of international products and services for both personal and corporate sectors appropriate to the bank's strengths and stage of development. The position includes direct involvement in planning and developing the necessary technology and support infrastructure for these and City services, as well as the need to work closely with the bank's Treasurer on matters relating to forex dealing and wholesale banking. The job includes responsibility for overseeing all clean and documentary payments and working relationships with banks and overseas Giro. He/she will also support business development initiatives with existing and prospective corporate clients.

Based on several years relevant experience, together

with a mature understanding of the principles of international banking, the requirement is for proven management/planning skills and an ability to exploit market opportunities with corporate clients and financial organisations. The ideal candidate is likely to be aged mid 30's - mid 40's and will hold an appropriate qualification: a knowledge of other languages, particularly French, would be an advantage.

Commencing salary is negotiable to £30,000. Further performance related salary progression is possible. Other main benefits comprise 5 1/2 weeks holiday and contributory index-linked pension scheme. Relocation assistance will be provided where appropriate.

Please apply in writing outlining career, salary progression and how your skills and experience match the requirements of the job, to: Peter Farrer, Head of Management Development, Girobank plc, 10 Milk Street, LONDON, EC2V 8JH.

NATIONAL
Girobank

GILT-EDGED RESEARCH ANALYSTS

We require two Gilt-Edged Analysts to join our Capital Markets Research group. You should have analytical and programming experience in the Gilt-Edged market or U.K. bond markets - at least 5 years for the senior position. Primary responsibilities will be to develop computer-based analytical tools and to undertake new research in these markets, actively working with clients as well as traders and sales people. The latest mainframe is available to deliver the results of your work on-line to one of London's most advanced dealing rooms.

Also you will be actively involved with

Morgan's global research capability working in international capital markets on a wide range of financial instruments. Project work will include technical analysis, trading systems, defeasance, asset and risk management and synthetic securities.

If you're an original thinker who wants to be challenged and stimulated, then apply to: Peter J. Mills, Assistant Vice President or Stuart K. McLean, Executive Director, c/o The Personnel Group, Morgan Guaranty Ltd, P.O. Box 124, 30 Throgmorton Street, London EC2N 2NT.

Morgan Guaranty Ltd

Corporate Planner

Mid-20s FISON'S to £19,000

Fisons outstanding growth in recent years has brought with it a demanding range of interesting business projects for the Corporate Planning Department. An opportunity occurs to join the Group headquarters in Ipswich as a member of this small team. The role demands substantial analytical skills and a good background in financial modelling. The ability to produce meticulous work under pressure is a critical requirement. The post

will be offered to a graduate in a numerate discipline who, ideally, has an accounting, financial or business qualification. Basic salary plus profit sharing will be negotiable to the level indicated. Relocation assistance and other successful international company benefits are provided.

Please send career details, indicating current salary, in confidence, to M J Egan, Ref: AA28/8573/FL.

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Los Angeles & Tokyo

First Interstate Bank of California is rapidly expanding its Global Treasury operations and requires additional strategic personnel for its Los Angeles and Tokyo Trading Centers.

The candidates, who will be joining existing teams at a senior level, must have a proven record as significant market makers in the main currencies. Besides self-motivation the applicants must be capable of a major contribution to the success and expansion of the teams.

It is important that applicants are of high calibre willing to assume key roles in a large progressive institution which will give them opportunities for substantial career development.

Please write enclosing curriculum vitae to:-

Jurgen Lindemann,
Senior Vice President-Treasury Manager,
First Interstate Bank of California, 36/39 Essex Street, London WC2R 3AS.

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YOU ALREADY UNDERSTAND THE INSURANCE MARKET PLACE, HAVING SUCCESSFULLY OBTAINED YOUR A.C.I.I. QUALIFICATIONS. YOU ARE NOW SEEKING NEW CHALLENGES WHICH HARNESS YOUR KNOWLEDGE, EXPERIENCE AND MOST IMPORTANT OF ALL YOUR ASPIRATIONS. YOU ARE SELF-MOTIVATED AND WANT TO WORK IN A CONSTANTLY CHALLENGING ENVIRONMENT WHICH ACTIVELY ENCOURAGES THE USE OF INITIATIVE, LINKED TO THE ABILITY TO EVALUATE NEEDS AND PROVIDE SOLID COMMERCIAL SOLUTIONS TO A RANGE OF CLIENTS. IN BRIEF YOU NEED TO CARVE OUT FOR YOURSELF A NICHE WHERE YOU CAN EXCEL AND REAP SUBSTANTIAL PERSONAL SATISFACTION AND REWARDS.

OUR CLIENT SEEKS TO ATTRACT THE BEST - WHICH IS WHY THEY ARE SO SUCCESSFUL ALREADY - AND THEREFORE NEED TO APPOINT HIGH CALIBRE PEOPLE WHO CAN MAKE SIGNIFICANT PERSONAL AND PROFESSIONAL CONTRIBUTIONS TO WHAT IS CLEARLY YOUR OWN AND THEIR FUTURE. THIS IS WHY INSURANCE PROFESSIONALS ARE THE ANSWER. WE KNOW THIS BECAUSE OVER HALF OF OUR CLIENTS CURRENT STAFF MADE THEIR CAREER MOVE FROM THE FINANCIAL COMMUNITY. OUR CLIENT PROVIDES A BALANCED TRAINING PROGRAMME WHICH WILL ENHANCE YOUR EXISTING TALENTS AND ADD SOME NEW ONES BESIDES BUT ABOVE ALL THEY CAN OFFER A UNIQUE OPPORTUNITY TO WORK WITH COLLEAGUES OF HIGH ABILITY AND WHO HAVE CLEARLY BROKEN OUT OF THE MOULD.

FOR A PRELIMINARY AND INFORMAL DISCUSSION IN STRICT CONFIDENCE PLEASE CALL IAN GOLDSMID ON 01-836-8411 DURING OFFICE HOURS OR 01-586-7614 EVENINGS AND WEEKENDS. ALTERNATIVELY WRITE TO HIM AT COMPUTER PEOPLE GROUP, FREEPOST, VLI HOUSE, 68/69 ST MARTINS LANE, LONDON. WC2N 4BR.

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£30-35,000 + Performance Related Bonus + Bank Benefits

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Those interested, probably in their early 30's, will ideally have 5 years' experience in the capital markets, and a knowledge of leading new issues and negotiation with senior management in major European institutions. Fluency in French and German will be a considerable advantage.

Self starters, with the drive to be successful in developing this new market sector should contact Christopher Smith on 01-404 5751 or write to him at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3570.



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Director and Chief Executive

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The Steel Construction Institute has been formed to encourage the effective use of steel as a construction material and to promote educational, research and other technical programmes directed to that end. The Institute which is supported by industry and soundly funded now seeks its first Director and Chief Executive.

This is an exceptional opportunity to lead the Institute in its formative years and lay the foundations for the future. The Director will work closely with the governing Council and harness existing resources to establish an authoritative, independent advisory centre and provide a first class service to the Institute's corporate and individual professional members.

Candidates will have relevant management experience at the level required to set up a national body of this kind, together with the ability and conviction to build up and sustain a large professional and industrial membership. To represent the Institute at the highest levels, recognised standing in the construction sphere and an engineering or scientific background are considered highly desirable.

Benefits will be appropriate to current senior management appointments. The Institute is based in Greater London.

Please write - in confidence - with full details indicating how these requirements are met to R.M. Cooper ref. B.80783.

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MANAGEMENT SELECTION

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Whilst knowledge of the agricultural industry would be an advantage, the primary requirements are for management and financial skills, complemented by commercial experience.

Applicants aged 30 to 45 will be in senior management, highly self-motivated and ambitious with a proven track record of team leadership. In addition to the negotiated salary the benefits will include profit sharing, share options, assisted relocation and the opportunity of appointment to the Group Board.



Please apply in confidence with CV to:
H B Shouler, Chief Executive,
Oldacre Holdings PLC, Cleeve Hall, Bishops Cleeve,
Cheltenham, Glos. GL52 4RP.

Director of Financial Services

Salary c.£20,000

The management arrangements in Salisbury Health Authority are undergoing radical change both in style and organisation. A finance specialist is required to provide a financial information service for managers. The person appointed must be able to demonstrate a record of achievement in either the private or public sector. Applicants must demonstrate skills in system development analysis and presentation of financial information. Specific objectives will include:

- the development of management budgets
- the establishment of financial information systems
- the implementation of financial control systems

The contract will be for a fixed term of five years, renewable annually by mutual agreement.

For application form and information please contact Mr. Peter King, Director of Personnel Services, Ockstock Hospital, Salisbury, Wiltshire, SP2 8BJ. Telephone (0722) 336262, ext. 2801.

Candidates who wish to discuss the post are invited to telephone Mr David Howells, District General Manager, Telephone (0722) 336262 ext. 2753.

Closing date for completed applications 21st November 1985.

SALISBURY Health Authority

Kimberly-Clark

Kimberly-Clark is part of an extremely successful international Group with a substantial UK operation. The Financial Analysis function within the Household Products Division is already a well established activity providing control, financial and planning information to marketing and operational management.

Financial & Business Analyst

Mid Kent Around £15,000

This appointment involves the co-ordination of annual budgets and the preparation of short and long term Business Plans. The emphasis will be on the critical analysis of performance giving strong support, in particular to Marketing, on product costing, pricing, analysis of promotions and profitability forecasts. Through gaining acceptance from Senior Management for the value of financial techniques in the decision making process the successful candidate will have a very real opportunity to influence the direction of the business.

Candidates are likely to be aged around 25/30 and trained in a financial discipline either as a qualified Accountant or as a business graduate with a financial specialism. The position will appeal to a person moving towards either further financial specialisation or to operational management in marketing, sales etc. within the Group.

The appointment is based in mid-Kent and full relocation assistance will be given where appropriate.

Brief but comprehensive career details to: New Appointments Group,
Personnel & Selection Consultants, 5 Park Road, Sittingbourne, Kent.
ME10 1DR. Telephone: (0795) 75431.

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COMMERZBANK

CORPORATE TREASURY DEALER

Following the successful establishment of our Corporate Treasury Marketing Unit, we now seek to appoint an able, ambitious deputy to our Corporate Treasury Officer.

This excellent career opening will particularly appeal to polished, self-motivated individuals in their mid to late 20s, with at least 12 months' experience of marketing foreign exchange/treasury products for a prime banking name and a pronounced leaning towards the foreign exchange market.

The selected candidate will be joining a successful unit within a highly-experienced, well-balanced Treasury team and he/she will be responsible for marketing the bank's foreign exchange and money-market products (including CDs and a wide range of negotiable instruments).

A most competitive salary will be offered to the right person, based on age and market experience, and our excellent benefits package is wholly in keeping with our position as one of Europe's leading banks.

For a preliminary discussion, in complete confidence, please contact our recruitment advisers for this position, MARK STEVENS ASSOCIATES, 32-36 Fleet Lane, Old Bailey, London EC4M 4YA, on 01-236 3484 or write, enclosing a copy of your curriculum vitae marked for the attention of Mark Stevens.

MSA

Investment Analysts

UK Equities

North American Equities

The BP Pension Fund is seeking two analysts to undertake research as members of small teams working in close collaboration with the Portfolio Managers, on:

- Electrical, Electronic, Telephone Network and Industrial Holding Company sectors of the UK market.
- North American Equity markets in which there is a substantial portfolio.

Candidates, ideally under thirty, should have a degree or professional qualification and at least two years' relevant experience. BP offers a fully competitive reward package.

Please telephone for an application form, or preferably write enclosing a c.v., quoting ref. B.271, to:

David Lear, Group Head Office Personnel
The British Petroleum Company p.l.c.
Britannic House, Moor Lane, London EC2Y 9BU.
Tel: 01-920 6957

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MANAGER - GROUP ACCOUNTING SYSTEMS

South East

c.£23,000 + Car

This newly created appointment is with a leading manufacturing group which is planning to rationalise its accounting systems by utilising the latest in information technology.

The successful candidate, a senior member of the finance team, will be responsible for creating and directing an accounting systems department which will place particular emphasis on the provision of standards, controls, operating manuals and training of finance staff.

Applications are invited from Qualified Accountants, aged 32-45, who apart from having extensive experience of large computerised systems as a user, can demonstrate an awareness of the modern accounting requirements of a large group and outstanding inter-personal skills.

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 - Preferably be no older than 30.
- Successful candidates will develop quickly through a combination of project work and formal in-house training, both locally and overseas. As a member of an informal professional team, there are excellent opportunities to take on early responsibility in contacts with clients as well as in office management. We have an established career path based on professional performance. Salaries are competitive and will be negotiated according to experience. If you are interested in a demanding and often exhilarating career in a truly international environment, please write in confidence with detailed CV to:

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United International Finance Limited

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Vacancies exist at two levels for which the probable ages of applicants will be mid 20s and, for the more senior appointments, early/mid 30s.

Applications, with c.v.'s appropriate to the requirements stated above, should be addressed to the Managing Director.

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LONDON BUSINESS SCHOOL

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Applications or enquiries should be addressed to: Dr Michael Barron, Subject Area Chairman, London Business School, Sussex Place, Regent's Park, London NW1 4SA.

LONDON BUSINESS SCHOOL

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Please write in confidence, with details of career to date, to:

D. Schulten, Esq.,
James Capel & Co.,
Winchester House,
100 Old Broad Street,
London, EC2N 1BQ.

Corporate Planner

Mid-20s **FISONS** to £19,000

Fisons outstanding growth in recent years has brought with it a demanding range of interesting business projects for the Corporate Planning Department. An opportunity occurs to join the Group headquarters in Ipswich as a member of this small team. The role demands substantial analytical skills and a good background in financial modelling. The ability to produce meticulous work under pressure is a critical requirement. The post

will be offered to a graduate in a numerate discipline who, ideally, has an accounting, financial or business qualification. Basic salary plus profit sharing will be negotiable to the level indicated. Relocation assistance and other successful international company benefits are provided. Please send career details, indicating current salary, in confidence, to M J Egan, Ref: A/28/8673/FT.

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Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
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LEADING EUROPEAN AUTOMOTIVE FOUNDRY UK REPRESENTATION

A leading European automotive foundry of major castings wishes to appoint an individual to handle all of their affairs in the UK market, where it already has a consistent participation.

Although the role is essentially commercial a sound technical knowledge is required.

The successful candidate will have full responsibility for maintaining, developing and diversifying the current customer base. To achieve this objective the ability to effectively communicate with all levels of customer commercial and technical personnel is essential. The capability to arrange and co-ordinate a technical inspectors' team to assist the customers will also be considered.

It is unlikely that anyone under 35 will have gained sufficient expertise at the appropriate level.

Frequent travel to management meetings or with customers will be required.

REMUNERATION ON A COMMISSION BASIS WILL NOT BE A LIMITING FACTOR TO OBTAIN THE RIGHT CANDIDATE. In strict confidence please write enclosing full curriculum vitae, present and desired remuneration to:

F. S. Bevington
8 Hall Road, Burbage, Hinkley
Leicestershire LE10 2LV
within the next ten days to be considered.

VENTURE CAPITAL

Prudential Portfolio Managers, the investment arm for the Prudential Corporation, is a growing force in the area of Venture Capital. The Venture Capital Division is responsible for the management of PRUVENTURE and PRUTEC.

Through Pruventure, whilst we make investments in service based start-ups, most investments are in established and expanding companies. Recently this has involved an increasing commitment to management buy-outs. Investment size starts from £250,000 upwards.

In order to cope with the increasing number of proposals, we wish to strengthen our team by the appointment of an additional person. He or she may

have specific experience in the Venture Capital area but the position may also be attractive to someone with industrial experience who wishes to enter this field. The work will include the identification, investigation and negotiation of direct investments and subsequent monitoring. A creative approach is needed along with strong communication, analytical and commercial skills.

Please write in confidence, enclosing full CV, to: Christopher Eastwell, Personnel Manager, Prudential Portfolio Managers Ltd., 142 Holborn Bars, London EC1N 2NH.

PRUVENTURE

Company Secretary Major Industrial Group

North West from £25,000 + car + benefits

A Company Secretary is required for a highly successful Group employing some 3,000 people and with a turnover in excess of £100m.

Reporting to the Group Executive Chairman, areas of responsibility will cover the provision of secretarial and legal services including pensions, insurance and property matters. With the current expansion programme, there will be significant involvement in acquisitions.

The ideal candidate, aged 40-50, will have a legal qualification, and several years' experience as a Company Secretary in a plc. With strong administrative skills, they must be able to communicate effectively with Senior Management.

The salary is negotiable as indicated plus an attractive benefits package with relocation as appropriate.

Please write giving full personal and career details to Confidential Reply Service, Ref APC 639 Austin Knight Advertising, U.K. Limited, 35 Peter Street, Manchester M2 5GD.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

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Can You Market Computer Services?

We are an expanding computer bureau and are looking for two presentable, friendly people to generate sales of the Company's products and services to new and existing customers.

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If the above vacancy is of interest, please either write with curriculum vitae or telephone for an application form:

Miss Penny Jackson, Personnel Officer
NMW COMPUTERS PLC
5 Hospital Street, Nantwich, Cheshire CW5 5RF
Tel: 0270 626023

SENIOR DEALER - GILTS

Salary around £17,000

Halifax Building Society wishes to recruit an additional Dealer for its Treasurer's Department based at Head Office in Halifax.

Invested funds are now in excess of £3½ billion and the Society has a substantial presence in the wholesale money markets. The person appointed will be primarily involved in dealing British Government Securities and relevant experience in this area is essential. A professional qualification would enhance future prospects.

The post carries a full range of benefits, including a contributory pension scheme, life assurance, BUPA and staff mortgage facilities.

To apply please send a full CV, marked "Private" to the General Manager, Personnel and Services, Halifax Building Society, PO Box 60, Trinity Road, Halifax HD1 2RG.

HALIFAX BUILDING SOCIETY
An equal opportunity employer

Finance Director

Fast Moving High Tech Industry
circa £25,000 + car + bonus

Part of an international group our client is a leader in this specialist high technology field with a turnover in excess of £5 million. They are seeking to further strengthen their aggressive and successful management team by appointing a high calibre finance and commercial professional.

The successful candidate will play a significant role in the future development of the company in terms of the achievement of the overall business plans together with heading up the

finance, accounting and administration functions.

Aged in your thirties you must be a qualified accountant (preferably ACA) and possess a high level of intellect and management skill. A proven track record of achievement in a demanding and fast moving business environment is considered essential. Additionally you should possess a strong sense of business and commercial awareness.

The salary and benefits package is negotiable around £25,000 plus car

and performance related bonus and the position offers the prospect of a challenging and stimulating role within a truly entrepreneurial environment.

Candidates should write enclosing full cv and quoting reference MCS/8595 to Philip Gardiner,

Executive Selection Division
Price Waterhouse
169 Edmund Street
Birmingham B3 2JB
Telephone 021-236 5011

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As a result of their recent diversification into the Gilt Market, this well known American Investment House requires a Manager to administer all their client settlements. You should be in your late 20's/early 30's with a previous track record in Gilt Settlements from a Broker or jobber. The successful candidate will also be familiar with systems and be expected to develop their expertise by assisting with the implementation and streamlining of new systems.

FOR FURTHER DETAILS PLEASE RING
MIKE BLINDALL JONES ON 01-228 1112 (24 hours)

PORTMAN RECRUITMENT SERVICES

SOLICITOR/ATTORNEY

to serve as European copyright litigation specialist for American film industry. To be based in London with extensive European travel. Must write and speak fluent German and English (Dutch a strong +) and ideally have some law firm or corporate international experience. Background in intellectual property field recommended. Please send résumé to:

Box A9178, Financial Times
10 Cannon Street, London EC4A 3DF

HILL AND KNOWLTON

Investor Relations / Financial Communications

Hill and Knowlton, the world's leading financial and corporate communications consultancy, is expanding rapidly in London. We are looking for executives, at both senior and other levels, to play an important role in the development of the company, and to work with major UK and multinational blue-chip clients in the fields of investor relations and financial communications. If you are with a financial public relations company, or a stockbroker or merchant bank, and are looking for a new challenge, please contact us. As a major, international force in financial communications, we can offer considerable rewards and career prospects to the right people.

Write in confidence:
The Managing Director,
Hill and Knowlton (Corporate) Limited,
5-11 Theobalds Road, London WC1X 8SN
Telephone: 01-465 8755

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J. Henry Schroder Wegg & Co. Limited, one of the leading UK merchant banks, is looking for economists to join a small team which provides economic advice to all areas of the Bank. The team monitors the major market economies, undertaking market oriented analysis and forecasts, as well as country risk studies for other economies. The team is also involved in servicing the Bank's client base, including the production of regular economic publications.

Candidates should have a first and/or second degree in economics, perhaps some post graduate experience, and a measure of econometric expertise. As one member of the team would specialise in the analysis of European economies, a working knowledge of German and French would also be advantageous.

A fully competitive salary is offered together with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme. Career prospects within the Schroder Group are excellent.

Applications in writing, with full curriculum vitae, should be made to: Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wegg & Co. Limited, 120 Cheapside, London EC2V 6DS.

Schroders

A direct line to the executive shortlist.

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SENIOR POSITION

for person with fluent Japanese oral and written, to fill new position relating to liaison in and expansion of European network of Japanese companies. At least three years' previous experience in Japanese newspaper industry necessary. Successful applicant must also have some previous management experience.

Replies in confidence to:
Mr. M. Furukawa, Managing Director,
OVERSEAS COURIER SERVICE LIMITED,
86-104 Baylis Road, London, SE1 2AS.

Accountancy Appointments

Management Accounting Manager

To £22,000 + Car Yorkshire

This position requires a qualified accountant experienced in the choice and provision of relevant control information for all strata of corporate management and the personal qualities to establish good working relationships with line managers. There is also a significant staff management role which will require motivational skills and a keen interest in training, development and appraisal. Experience of computerised systems, preferably gained in another major organisation, and a positive attitude towards the exploitation of new technology is essential. Age guideline 30-40. Applications, which will be treated in strict confidence, should include details of career to date and be addressed to J. D. Vine (Ref. FT/31), Vine Potterton Limited, 152/153 Fleet Street, London EC4A 2DE.

VINE POTTERTON
RECRUITMENT ADVERTISING

Director Finance and Administration

Home Counties to £30,000 plus car

Our client is a major international US-owned consumer products group. The post of Director Finance and Administration requires an individual with exceptional qualities of leadership and commercial awareness. Key responsibilities include managing the financial and business systems functions of the company.

Candidates ideally aged 35 to 45, should be graduate chartered accountants, preferably MBA. At least ten years broad experience, latterly at policy making level, will have provided substantial involvement in US financial reporting and analysis, budgeting, taxation, audit and systems. Experience within a US multinational and/or the retail sector would be highly advantageous.

Although a senior appointment a "shirt-sleeves" approach is essential; for the successful candidate further advancement within the group is envisaged.

Please write in confidence, enclosing a detailed curriculum vitae and quoting reference F/985/G to Mike Gostick, Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London, SE1 7EU.

EW Ernst & Whinney

Gleneagles Hotels is one of the UK's youngest and most successful hotel groups. The company's policy is to maintain its momentum by recruiting the highest calibre of executives to key management positions.

FINANCE DIRECTOR (DESIGNATE)
Edinburgh Negotiable from £25,000-£30,000 plus car

To strengthen further its progressive management team, the opportunity has arisen for a Finance Director (Designate) to share in its success, with a view to an early Board appointment. This key position provides an exciting opportunity for a young ambitious fully-qualified accountant, able to demonstrate a high level of achievement to date, with relevant experience at a senior financial level in the hotel or related service industries.

In addition to working closely with the Managing Director in the areas of business planning and development, the responsibilities include all aspects of management and financial accounting control and systems development within the company's self-accounting hotels and the administration function of the small head office team.

Knowledge of computer systems and ideally the latest applications relevant to the hotel and catering industry will be of significant value.

A first-class salary and benefits package reflecting the importance of this appointment, together with relocation assistance where appropriate, will be provided.

Please apply in complete confidence to the company's financial recruitment advisors, sending a full CV and salary history in writing for the attention of Howard Field, FCA, Selected Accounts Personnel, Suite 321, High Holborn House, 52-54 High Holborn, London WC1 6RL. Tel: 01-242 0508.



GLENEAGLES HOTELS

OPERATIONAL AUDITOR - UK & OVERSEAS

London Area to £20,000 + Overseas Allowance + Relocation Allowance

This is an excellent opportunity to join a major British pharmaceutical company with operations worldwide.

Due to career development amongst its existing staff, a vacancy has occurred for a qualified accountant to undertake independent operational appraisals within the UK and overseas. This role involves advising senior management, undertaking appraisals and investigations work, and will include a high level of involvement with sophisticated computerised systems.

Applicants should be qualified ACAs/ACMAs with a minimum of two years' PQE (aged 26-32). Strong inter-personal skills are essential and European language ability would be a strong advantage.

For further information, apply in confidence to Caroline Benton or Colin Vasey at our London offices, quoting reference 5776.

410 Strand, London WC2R 0NS. Tel: 01-636 9601
163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101
India Buildings, Water Street, Liverpool L2 0RA. Tel: 051-227 1412
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
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The investment management arm of one of Britain's largest financial groups offers an exceptional opportunity to a young accountant who has qualified within the last two years with one of the major Professional firms.

This will be an extremely challenging and stimulating role assisting with the financial administration of a wide range of UK and overseas investment subsidiaries. It will be of obvious appeal to those seeking extensive commercial experience without being tied to accounting routines.

Responsibilities, which will

only be limited by one's own capability, will include liaison with senior professional advisors; attending board meetings; providing financial information and coordinating activities of investment and management companies.

Essential requirements are self motivation, strong communication skills and the ability to grasp associated tax and legal requirements and implications. Success in this position will ensure that there is no shortage of future career options.

Contact David Tod BSc FCA
on 01-405 3489
quoting ref: D/291/SF

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Business Analysts
£16,000-£17,500

An outstanding, highly competitive role to Senior Management providing superb training in business skills. Sophisticated computer work stations are one of the tools at your disposal. Use them to model long term forecasts; calculate exchange rate effects on pricing policy; review operating performance and profitability and operational systems reviews and computer developments within head office and subsidiaries. Travel is not excessive, and most may be undertaken daily from the London head office. Ref: 175.

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£16,000 + Car

An interesting mix of planned involvement for a graduate newly qualified with top 10 training and the personal potential for a senior management role in the household name group. You will enjoy regular involvement in project finance, acquisition studies and general investigations, in addition to operational systems reviews and computer developments within head office and subsidiaries. Travel is not excessive, and most may be undertaken daily from the London head office. Ref: 175.

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Major changes in the Banking Sector prompt significant investment in new computer and operating methods, in this leading specialist Finance House. As an Analyst working closely with Marketing and Financial Managers you will enjoy full involvement in the review of New Ventures, and a troubleshooting, not just, role for Projects and Profitability investigations of present business trends. Mortgage and relocation assistance is offered. Ref: 185.

Project Auditors
£18,000 + Car

A top 10 training, investigation and audit of Banking, Insurance or Financial Services clients, with 1-2 years supervisory experience, are the practical skills and personal qualities sought by this market leader. Interesting assignments are planned to involve you in areas of market activity, and are coupled to further enhancement of financial and management information systems in a sophisticated computer and communications environment. An excellent relocation pack is available. Ref: 179.

Graduate chartered accountants are invited to call or write, in confidence, to Robert Miles on 01-242 20023 or after 5pm 01-568 0085 10/11 Bishopsgate Court, Old Bailey, London EC4A 3EL.

Financial Controller

Board Prospects

Southampton Area

To £20,000 + Car

Our client is a long established Hampshire construction group which is increasingly switching its resources into project management and property development. They have already completed a number of high quality commercial and retirement homes developments with considerable success and several more are in hand.

The market for developments such as these is buoyant and offers exciting opportunities. But it is a tough business and efficient accounting and quick, reliable and pertinent management information is essential.

They therefore wish to appoint an able Financial Controller to be responsible to the Managing Director for all financial aspects of the business.

Applicants will be Qualified Accountants, aged 35-50, with several years broad industrial experience including ideally some in Contracting. Computer-based systems experience is essential.

There is an attractive remuneration package and excellent prospects of an early Board appointment.

Please send concise details including current salary and daytime telephone number, quoting ref: J2003, to W.S. Gillard, Executive Selection Division,

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

Financial Director

Negotiable c. £45,000, share options, car, etc. West Midlands

Well established, profitable PLC with an impressive growth record, now approaching public listing. Company manufactures and distributes high quality building materials throughout the UK.

Sales c. £50m having grown from c. £30m in 1983.

The Financial Director will work closely with the Chief Executive, formulating financial plans and strategies to achieve corporate objectives. His/her key task will be to discern ways of maximising return on assets. He/she will negotiate and deal with financial institutions.

Key requirements:

- evidence of success in a similar, commercially orientated role contributing to the profitability of a company with sales of c. £50m;
- evidence of skill in negotiating hard, realistic terms in financial markets;
- well established contacts with City institutions;
- preferred age 35-45 years.

Write in confidence or telephone:

Philip Egerton & Associates Ltd
13 Devonshire Place, London, W1N 1PB
Tel: 01-486 4954

Investment Management

Assistant Manager-Client Liaison

Provident Mutual Managed Pension Funds Limited is an expanding investment management company with over 600 pension scheme clients and assets under management of approximately £800 million.

We are looking for a professionally qualified person, probably a chartered accountant, aged late 20's with a degree in economics or an associated subject, to join an existing team of three based in our Investment Department in the City. The job will involve making written and oral presentations covering a wide range of investment information to senior executives of both existing and potential clients.

A basic knowledge of investment is a prerequisite but greater emphasis will be placed on overall ability and enthusiasm than on previous investment experience. The successful applicant will have an outgoing personality and be able to demonstrate the potential to fulfil the role after a period of familiarisation and training.

The position will command a salary of at least £16,000 and the package will also include a car, non-contributory pension scheme, assisted mortgage and other fringe benefits. The prospects for advancement are good.

If you wish to be considered for this appointment, please write giving age, details of qualifications, experience and current salary to

L. P. Tomlinson Esq. MAFIA,
Provident Mutual Managed Pension Funds Limited,
28-31 Moorgate
London EC2R 6BA
marking the envelope "PERSONAL".

PROVIDENT MUTUAL
MANAGED PENSION FUNDS LIMITED

NEWLY QUALIFIED ACCOUNTANT

is required by an expanding American bank. Based in London with some European travel the successful candidate will assist the European Regional Audit Manager in planning audits in the UK and overseas, research of new bank products, system appraisal with exposure to sophisticated EDP environments. To work as No. 2 in an initial team of three. A working knowledge of French is desirable. £14-£18,000 + mortgage subsidy.

ASB RECRUITMENT
62/64 Curzon Lane, London EC2V 6AS
Tel: 01-252 0820
Soleleigh Avenue

TAX INVESTIGATION

10 Opportunities for Principal Accountants

There are up to ten vacancies in Birmingham, Bristol, Leeds, Liverpool, London, Manchester and Nottingham.

You must be a Chartered, Certified, Cost and Management or Public Finance Accountant with post-qualification experience in a professional office. Professional initiative, an enquiring mind and the ability to negotiate with senior advisers are desirable qualities for the posts. Salary: £13,505-£18,360. £13,655 higher in London. Starting salary according to qualifications and experience. Pension prospects.

For further details and an application form (to be returned by 22 November 1985) write to Civil Service Commission, Alconon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G(6)686.

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GROUP INSPECTORATE (financial systems)

We are acting for one of the major British financial services groups—an organisation which has made considerable investment in new technology, ensuring the speedy development of modern financial systems and procedures.

Because of considerable increases in business, there is a need to add to the team of Systems Auditors to carry out independent appraisals of internal controls, embracing both computer and manual systems. You must have an accountancy qualification with exposure to sophisticated accounting procedures. You should also be looking for a management role in the future, because these appointments will provide you with the opportunity for rapid career development. Obviously, this demands an ambitious approach.

The overall package is extremely attractive, and includes mortgage assistance, profit share, a pension and, if necessary, help with relocation expenses. Location: London.

Please write, in strict confidence, enclosing CV with details of current salary, and quoting ref: 327, to Douglas Adams

DBA ASSOCIATES LTD.
Management & Recruitment Consultants
19 Britton Street LONDON EC1M 5NQ
Tel: (01) 250 0003

Accountancy Appointments

Group Financial Director

Advertising
Central Strategic Role
c£35,000+ options

As an organisation embarking on a period of major development which will encompass both organic growth and acquisitions, our client intends to appoint a high calibre accountant to the crucial role of Group Financial Director.

In addition to ensuring the effectiveness and timeliness of the Group's financial and management accounting and reporting systems, the successful candidate will have a major role, as part of the strategic management team, in contributing to both the development and execution of plans for the expansion of the business.

Key attributes in potential applicants, who should be Chartered Accountants aged 37-45, will be a successful track record which includes leading the financial function in a diversified service industry environment; practical knowledge of and experience in strategic business planning; major involvement in acquisitions, including pre-acquisition investigations. Familiarity with and exposure to the City will be sought along with a well developed commercial motivation.

The anticipated remuneration package will include significant share

options, a company car, private health insurance and a salary negotiable around the indicator shown. Plans to introduce a senior management incentive scheme are currently being developed.

Please write, in confidence, providing a detailed CV, including current remuneration and quote reference MCS/4020, to Gavin Adam, Executive Selection Division, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Price Waterhouse

Management Accountant

High growth
retail

London

c. £20,000
+ Car



Arthur Young Executive Selection

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The company is successful and fast growing, a leader in its competitive sector. In the UK, sales have increased by 40% per annum and next year will be in excess of £180m. The operating style is professional and action oriented resulting in a reputation for high quality products and services.

The Management Accountant leads a team of 26 staff who have the dual objectives of providing meaningful management information to line managers and ensuring proper controls are implemented. The emphasis of the job will be on man management, and in the early stages on controls over cash, inventories and suppliers payments.

Candidates should be qualified accountants, preferably chartered, and aged in their late

twenties. You should have a record of increasing responsibility and achievement in your career to date. Success will be determined by effective management skills, the ability to prioritise and to represent finance to operations personnel. You will be rewarded by increasing responsibility as the department grows and an attractive remuneration package which, after a year, includes a performance related bonus.

Please reply in confidence, giving concise career, personal and salary details to Micheline Wilkin, Executive Selection, and quoting Ref. ER812. Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Financial Controller

Central
London

to £27,500



Arthur Young Executive Selection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

This well-established practice founded in 1882, has enjoyed impressive growth in recent years. It has an excellent reputation for its professional services both in the UK and overseas, which can be directly attributed to the calibre and expertise of its staff.

Reporting to the General Manager, the Financial Controller will work closely with other members of senior management, and lead a highly professional team. Responsibilities include: the production of accurate financial statements and reports, the preparation of budgets and forecasts, cash management, and the review, maintenance and performance of data processing both for London and

overseas offices.

Candidates should be qualified accountants aged between 30 and 40. Ideally you will have experience of a service environment and a working knowledge of computerised systems. Flexibility, energy, developed man management skills and commercial awareness will be essential. Please reply in confidence, giving concise career, personal and salary details to J. J. Cutmore, and quoting Ref. ER817/FT.

Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Financial Accountant

Expanding Finance Company
c.£15,000+ car

Wang Equipment Services, based in Isleworth, is responsible for the leasing and rental of Wang computer products. We currently have a vacancy for a qualified accountant to assume responsibility for its financial administration.

In addition to the normal accounting responsibilities, this challenging position will cover areas of customer relations and administration of lease and rental portfolios and treasury management.

We are looking for an independent financial thinker, able to exercise commercial judgement and benefit from working in a small company environment within a large and successful international organisation.

As a graduate with a recognised accounting qualification, aged 24-30, you will have at least 2 years' financial experience preferably with computerised accounting systems. Your skills as an efficient administrator and the ability to relate easily to clients will assist you in this role which incorporates accounting and much more. We are a rapidly expanding young company and your career prospects with Wang Equipment Services are good.

A salary of around £15,000 is offered in addition to a 1600 cc car + petrol, private health plan and other good large company benefits.

Please write with full career details to Pam Segal, Personnel Officer, Wang (UK) Limited, Wang House, 661 London Road, Isleworth, Middlesex TW7 4EL or telephone 01-847 1954 (24-hour answering service) for an application form.

WANG

WANG WANG WANG WANG

Group Financial Accountant

East Dorset
c.£17,500 plus bonus and car

Our client, Flight Refuelling (Holdings) plc, is a highly successful and expanding Group engaged in the design, manufacture and sale of equipment and specialised systems for the defence and civil markets through subsidiaries in the UK and USA.

As a result of a recent internal promotion, they wish to recruit a Group Financial Accountant to fulfil a wide ranging role within their small corporate team.

Reporting to the Group Financial

Director your main responsibilities would include: Group management accounting; Group statutory accounts and employee accounts; Group taxation planning; Management and daily control of Group cashflow; Investigations into potential acquisitions.

Applicants, ideally aged between 25 and 35, should be qualified accountants (ACA, ACMA or ACCA) and have industrial experience, gained within a large manufacturing or engineering company.

Interested candidates who are able to demonstrate a high degree of technical ability combined with a good commercial awareness should supply a full CV, including current salary, to Barrie A. Whitaker, Executive Selection Division, Price Waterhouse Management Consultants, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting reference MCS/5049.

Price Waterhouse

Challenging management appointment for successful 'hi-tech' group

U.K. FINANCIAL CONTROLLER

Near Windsor, Berks. £20-25,000 + car + stock options

In less than 4 years, this dynamic US company has successfully developed an outstanding range of high-performance computer-based products, regarded as amongst the leaders in its field.

Now firmly established in European markets, with the potential of its future product-range firmly underwritten by very substantial investments in R & D, they now wish to appoint an experienced young accountant as Financial Controller of their recently formed and rapidly expanding UK subsidiary, to lead the finance functions towards planned targets for growth and profitability.

Reporting to the UK General Manager, you will be responsible for all aspects of financial management, accounting and reporting and your success in this broad-based role will be judged both on your contribution to business policy and on the effectiveness of the day-to-day running of the finance and admin sides of the business.

If you are an ambitious accountant, aged 28-35, with relevant commercial/financial experience probably gained in a fast moving high-growth environment, then please telephone Neil Wax, Consultant to the Company, on 01-387 5400 (out-of-hours on 0923 43033) for a preliminary confidential discussion or write to him at:

FINANCIAL SELECTION SERVICES

DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H 0AN. TELEPHONE: 01-387 5400

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As part of our planned expansion we now seek a supervisor and staff for financial and operational reviews of our diverse European business.

- The successful individuals will be professionally qualified with:
- significant exposure to computerised accounting systems.
 - experience of major multi-national accounting procedures.
 - public accounting and audit experience.
 - a second European language.
 - personal drive and human relations skills.

Excellent salaries are offered with a comprehensive range of benefits. Opportunities for European travel are also provided.

If you are interested in establishing a career with the recognised leader in the computer services industry, telephone Jennifer Piggott on 01-499 9588, extension 3273, or send your CV, quoting Reference 105, to: EDS, Recruiting Department, Devonshire House, Mayfair Place, London W1X 5FH.

EDS

Electronic Data Systems.

WHAT COULD IT MEAN FOR YOU?

ACCOUNTANT — OIL

LONDON W1

Amerada Hess Limited, a subsidiary of Amerada Hess Corporation, has been involved in the North Sea since 1964. We are a rapidly developing organisation directed by an All-British management with a substantial income from offshore production and with expanding exploration acreage in North West Europe.

The role covers all areas of financial reporting, including production, to both UK and US management. The company places great emphasis upon monitoring both its own performance and that of other operators acting on its behalf.

Candidates, preferably qualified, should have at least 2 years industrial experience, the ability to work on micro computers and will probably be in their

mid-20's. Demonstrable communication skills are essential coupled with the ability to organise work to meet deadlines.

Career prospects are excellent. The attractive benefits package includes non-contributory pension, subsidised BUPA and season ticket loan.

We would also like to hear from part-qualified accountants seeking a first appointment in the oil industry.

To apply write to Andrew Scott-Priestley providing full career and salary details or telephone him on 01-636 7766 Ext. 2133.

Amerada Hess Limited
2 Stephen Street
Tottenham Court Road
London W1P 1PL



Accountancy Appointments

Financial Director

Oxfordshire
c £28-30,000 + car

Restructuring and ambitious growth plans have led a well-established independent supplier to the building and home improvement markets (turnover £10 million plus) to the decision to appoint a Financial Director. The key tasks will be to provide financial input and creative advice on the Group's future strategy and develop and maintain tight financial controls. An early priority will be to develop the existing management accounting system to meet the

demands which the planned growth will impose.

Candidates must be qualified accountants, aged 30-45, with several years' experience in a similar role, ideally gained in a distribution environment. Experience of the building industry would be useful but is not essential.

This is an opportunity to join a company in whose future the successful candidate will have a real stake. An attractive salary package

and benefits, including generous relocation assistance, is offered.

Candidates should write in confidence, enclosing a full CV and quoting reference MCS/2020 to Milton Ives, Executive Selection Division, Price Waterhouse, Management Consultants, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Price Waterhouse



GROUP FINANCE DIRECTOR

Southern Home Counties

Emoluments up to £60,000 p.a.

This represents an excellent opportunity to join the young and enthusiastic management team of a successful British PLC which has considerable interests in the food industry.

In addition to having full responsibility for the timely and accurate presentation of management information, the person appointed will participate extensively in the development of the business including identification and evaluation of acquisitions.

Applicants, probably aged 35-45, must be qualified accountants and will ideally have a fmog or food industry background.

Essential personal qualities include sound business acumen, well developed management skills and entrepreneurial flair.

Written applications, enclosing up to date C.V., should be submitted in strictest confidence to Eric Sutton at our London office quoting ref. 5768.

410 Strand, London WC2R 0NS. Tel: 01-836 5501
163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101
India Buildings, Water Street, Liverpool L2 0BA. Tel: 051-227 1412
113/115 George Street, Edinburgh EH2 4JH. Tel: 031-225 7744
Brook House, 77 Finsbury Street, Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS
LLAMBIAS

Douglas Llambras Associates Limited
Accountancy & Management
Recruitment Consultants



Baring Far East Securities Limited

Baring Far East Securities Limited requires an accountant to be responsible for the day-to-day financial control of the Company including the preparation of management and financial accounts for presentation to the Directors. This position will suit a recently qualified accountant with some knowledge of stockbroking. Remuneration and prospects will be commensurate with this important position.

Application with curriculum vitae to:

R. D. T. Johnson, Esq.
Company Secretary
Baring Far East Securities Limited
Holland House, 1-4 Bury Street
London EC3A 5DY

MANAGER— SYSTEMS ACCOUNTING CITY MERCHANT BANK

Salary c£25,000+Car+Banking Benefits

A leading European Merchant Bank and subsidiary of an International Group is placing great emphasis on the need for increasingly sophisticated management information and reporting systems.

They are therefore seeking to recruit a senior member of a new and entrepreneurial management team to take responsibility for the implementation of a new Banking software system. The underlying brief is for its continued updating, strengthening and development to provide flexible systems capable of growing with a bank dedicated to expansion.

Candidates must be qualified accountants (28-36) with a minimum of two years' Computer Systems experience within a financial institution or Management Consultancy. Excellent interpersonal skills are essential to liaise at all levels in all areas of the bank. High professional standards together with energy and initiative will ensure rapid career progression.

For further information please write, enclosing personal details, or telephone Susan Ross.

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 20A LONDON WALL, LONDON EC3N 3TR. TELEPHONE 01 638 2441

Firth Ross Martin

Financial & Professional Selection Consultants

INVEST YOUR ACCOUNTANCY SKILLS WISELY

A VARIETY OF EXCITING OPPORTUNITIES

CITY BASED

Accounting and Financial Management in the City in its newly competitive mood now requires a sophistication and grasp of the business formerly reserved for industry. Our client, a leading independent Investment Management Group with £3 billion under management, currently has three vacancies for young accountants. The positions are all based in London and offer highly attractive remuneration packages.

TWO NEWLY QUALIFIED ACA's to £16,000 plus benefits

As assistant to the Chief Accountant you will have responsibility for a wide variety of both financial and management accounting, and will be fully involved in preparing and using the complex computerised management accounting and modelling systems which analyse the group's performance.

Having displayed the tenacity necessary to master the range of responsibilities, advancement will be encouraged as fast as your accounting skills and personal qualities will allow.

As an imaginative thinking graduate aged under 27, probably with large City firm experience, you must be able to work in a disciplined but flexible way.

Applications in writing and quoting reference 10/395 to Robert Winter at MCP Consultants.

The fast moving environment of Investment Management of Pension Fund Portfolios demands not only outstanding investment performance but also excellence in administrative support.

The position of Assistant Manager in Pension Fund Administration is one that will require of applicants the ability to apply some very quick thinking to their accountancy background. As a graduate with a high degree of numeracy you will be a self-starter who can prove yourself capable to work swiftly and accurately to deadlines.

The position is one that will entail supervision of others and a strong motivational flair will certainly be advantageous.

If you are aged under 27 and would like to be considered for this position please send your full C.V., quoting reference 10/395 to Robert Winter at MCP Consultants.

3-6 YEARS P.Q.E. to £25,000 plus car

A new vacancy has recently been created within the Investment Trust Accounting Department. This managerial position will require a Chartered Accountant with several years proven experience and strength of character to provide additional weight to this area of significant importance to the business.

The role will necessitate a broad knowledge of Computer Accounting procedures, as advice and implementation of the above will form a significant proportion of the work. Responsibilities will include the effective management of staff, preparation of accounts and reports to set deadlines and liaison with a wide variety of personnel.

The successful candidate will be a graduate who can submit proof of a relevant background, which may include investment related activities, combined with a highly self motivated approach.

Applications in writing and quoting reference 10/395 to Derek Burn at MCP Consultants.

Salaries quoted above are not rigid but will be set to reflect both your accountancy strength and inter-personal qualities. All applications will be treated in strictest confidence.

MCP
Management
Consultants

Financial Sector
Human Resources

HALTON HOUSE
20-23 HOLBORN
LONDON - EC1
01-405 9000/1

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Financial Controller

Retailing
North West, Neg £20,000, Car, Benefits

Retailing is fast emerging as the leading sector within British commerce. Our client, a major multi-million Retailing Group with national outlets and a household name in the high street is playing a significant role in this development.

Acting as Deputy to the Financial Director, responsibilities, through a professional management team, will be to control the day-to-day running of the company's financial functions. The large department covers both retailing and head office accounts staff together with systems development and internal audit. The position calls for a qualified accountant with several years experience in managing a large accounting department. Relevant candidates must have strong technical accounting skills and be capable of becoming involved and acceptable at all management levels, including retail operations. It is unlikely that applicants aged under 35 would have had sufficient experience for this key appointment.

Benefits are considered first class within this major group and include relocation assistance where applicable.

C. Soble, Ref: 29643/FT. Male or female candidates should telephone in confidence for a Personal History Form 081-832 3500. St. John's Court, 78 Garside Street, MANCHESTER, M3 3EL.

Assistant European Controller

W. London

£18,000 + car

Through tight financial control and aggressive marketing strategies our client has firmly established its European service operations as the market leader.

This key role in the European Finance Team is an established career route to controllership. Working closely with Senior Management in reporting, treasury, systems and other areas, you may occasionally undertake short-stay, 2-3 day assignments to the continent.

You should be a graduate, qualified accountant with industrial/commercial experience. Exceptional candidates with a first class track record in a large practice will be considered.

To apply please write enclosing a full CV or call Caroline Griffiths BSC.

**Personnel
Resources**

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

CORPORATE FINANCE

Excellent salary + car

One of Britain's largest international companies, we are seeking to recruit a high calibre financial analyst to join our corporate finance team. Responsibilities include long range financial forecasts, studies on financial restructuring, formulating and reviewing investment proposals, and research into matters of financial policy. Problems are diverse and complex, requiring innovative thought and solutions, working in close collaboration with business operations, planning, tax and treasury groups.

The successful candidate, ideally aged 26-32, will be commercially minded, have

had experience in a demanding business environment, and have the personal skills to make recommendations to management of Chief Executive and Board level. Applicants should have a good honours degree, preferably in a numerate subject. A formal accounting qualification or an MBA is essential.

The position is based at our superb new offices located in Windlesham, an attractive Surrey village close to the M3.

Please apply in writing giving full details of qualifications, experience and salary history to Mr. R. Cornfield, The BOC Group, Chersey Road, Windlesham, Surrey GU20 6HL.

THE BOC GROUP

Financial Controller

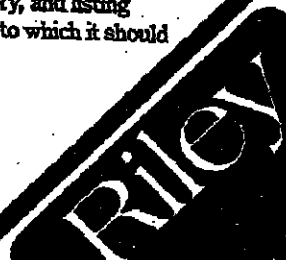
Canary Islands -
Spanish Speaking

Our client seeks a qualified Spanish speaking accountant, preferably a Spanish National in his or her thirties. The position has full responsibility for financial reporting and control with total involvement in expanding holiday homes and related leisure activities for a leading UK PLC with interests worldwide. Experience of Spanish exchange control and taxation planning would be of advantage.

There is an attractive remuneration package for either single or married status.

Applications, quoting ref FT/915, supported by CVs including salary history, and listing separately any companies to which it should not be forwarded, to:

Chris Pownman,
Riley Advertising
(Southern) Limited,
Old Court House,
Old Court Place,
Kensington,
London W8 4PD.



ABERDEEN BIRMINGHAM BRISTOL EDINBURGH GLASGOW LIVERPOOL
LONDON MANCHESTER NEWCASTLE NOTTINGHAM PERTH

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Accountancy Appointments

FINANCE MANAGER

OIL EXPLORATION AND PRODUCTION

CENTRAL LONDON

Oil exploration and production company with substantial North Sea interests requires a Finance Manager who will report to the overseas-based Finance Director and carry responsibility for managing the finance and accounting function.

The requirement is for a qualified accountant probably aged 28-30 with broad experience of the financial control, treasury and tax functions within the oil industry.

SALARY AROUND £18,000

The Finance Manager will contribute to wider management aspects of the business which are likely to include an involvement in exploration and production overseas.

A starting salary of £18,000 is anticipated. London W1 is the location.

Phone John Dodds on 01-629 2080 or send a brief curriculum vitae to him at 37 Maddox Street, London W1.

Investment Accountant/Administrator

The continuing expansion of our Investment Accounting and Administration function has led to a requirement to strengthen the Investment Accounting team by the addition of an Investment Accountant/Administrator. Applicants for this post should be either experienced Investment Administrators or qualified Accountants seeking to gain experience in the investment field.

The successful applicant will be expected to make a contribution in the following areas:-

Provision of accurate statistical information to Investment Managers; Developing on-line computerised investment accounting and administrative systems;

Administration of security settlement procedures; Administration of, and accounting for, unit-linked funds and authorised unit trusts.

It is anticipated that the successful applicant will become involved in the management of the department.

Scottish Equitable is a leading life assurance office and operates a progressive incremental salary structure. Starting salary will depend upon previous experience and qualifications and progress will be linked to job performance. An attractive fringe benefits package is also available which includes non-contributory pension, life assurance and permanent health insurance, bonus scheme and a subsidised mortgage facility.

Assistance will be provided to the successful applicant if relocation is necessary.

Please apply in writing giving full details of qualifications and career to date to: The Staff Manager, Scottish Equitable Life Assurance Society, 28 St. Andrew Square, Edinburgh EH2 1YF.

SCOTTISH EQUITABLE

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY

CHIEF ACCOUNTANT

c. £20,000 + Car North London
Our client is a highly successful, privately owned company manufacturing and marketing both consumer and industrial products in the UK and increasingly overseas with an annual turnover of £28m.

They are now seeking to appoint a Chief Accountant with Board potential. As the senior financial manager within the Company, responsibilities will include general financial control, planning resources for the Company's future, reviewing, developing and monitoring all information and accounting systems and treasury involving foreign currency.

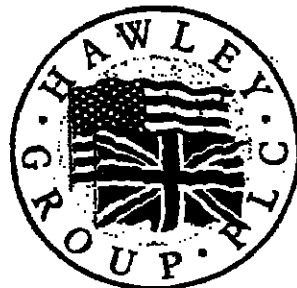
The successful candidate must be a qualified accountant aged mid-thirties to mid-forties, assertive and practical and with proven experience as a Chief Accountant within an industrial environment.

In addition to the financial function, the person appointed will act as Company Secretary, and therefore previous experience in this area would be a distinct advantage.

This position is open to male and female applicants. To apply send your cv to:

Senior Consultant, Bestable Personnel Services Limited, Recruitment Consultants, 18 Dering Street, London W1.

Any company to whom you do not wish your application to be forwarded should be clearly stated in a covering letter.



Routine? ...Anything but!

The Hawley Group continues to expand aggressively on both sides of the Atlantic. In 1984 sales totalled £300 million and increased by a further 50% in the first half of the year, this growth being achieved both organically and through acquisition.

Outstanding career opportunities exist for two exceptional young accountants to be based in Central London. Neither of these positions is routine: both are highly visible roles offering a real opportunity to contribute to the continuing growth of the company and to gain experience of a diverse range of businesses. Both positions can offer progression to a senior line accounting role within the group.

Group Management Accountant To £25,000 + Car

Providing an independent assessment of the performance of UK operating companies, this key appointment is responsible for the review and interpretation of monthly management information, business analysis, investigations etc. Suitable candidates, aged 28-32, will be qualified accountants possessing commercial awareness, an analytical approach and excellent communication skills.

Group Operations Analyst To £20,000 + Car

This newly created position will be responsible for the review and development of accounting systems and controls throughout the UK and will involve the examination of all aspects of operations, both financial and non-financial. Candidates should be Chartered Accountants aged mid-late 20's, with 1-2 years PQE. In addition to possessing well developed interpersonal skills, candidates should be self-motivated and investigative in outlook.

Please apply directly to Jeff Groat at Robert Half Personnel.

ROMAN HOUSE, WOOD STREET, LONDON EC2Y 5BA. 01-526 5191

ROBERT HALF



INTERNATIONAL AIRCRAFT SERVICES LIMITED
IS AN IRISH BASED COMPANY
SPECIALISING IN LEASING AND
OPERATING AIRCRAFT WORLDWIDE.

CHIEF FINANCIAL OFFICER

SHANNON

International Aircraft Services Limited is a fast growing company engaged in the provision of operational, financial and marketing services to the world aviation industry. The continuing growth of the company's world-wide trading activities necessitates the appointment of a Chief Financial Officer.

The successful candidate will be responsible for the guidance and control of the company's financial affairs. Key areas will include financing, treasury operations, tax and financial planning, project appraisal and commercial negotiations.

Candidates, aged over 30 years, should be qualified accountants whose backgrounds include experience in banking, treasury operations or corporate finance at senior level. Ideally, this experience should have an international dimension. Negotiating skills, a high level of commitment, a strong commercial orientation and a willingness to undertake extensive travel are all essential requirements.

The appointment carries a comprehensive remuneration and benefits package which reflects the level of commitment and achievement expected.

Candidates should send full personal, career and salary details to Sean Gannon at 1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland, quoting Reference Number 2971.



Management Consultants
DUBLIN.

ACCOUNTANT — STOCKBROKING (CHANNEL ISLANDS)

City of London Stockbrokers require an Accountant (preferably Chartered) to be responsible for the financial and management accounts of their Channel Islands associated companies. Experience of Financial Sector an advantage: preferred age range 25 - 35.

This new position reports to the Channel Islands General Manager and the successful candidate must be capable of communicating well at all levels. Responsibilities will include periodic reporting and analysis of revenue and expenses; preparation of statutory accounts and regulatory returns; compilation of budgets and budget comparisons and the preparation of financial reports for submission to all levels of management. Initial training will be based in London. A Channel Island connection would be an advantage.

Remuneration package, dependant on age and experience, could be of the order of £18,000 - £20,000 in the first year.

Apply with C.V. to G.N. Cross

James Capel & Co.,
Winchester House,
100 Old Broad Street,
LONDON, EC2N 1BQ.

Tel: 01-588-6010

SENIOR FINANCIAL ACCOUNTANT

To £25K pa + Car + substantial benefits
Thames Valley

Our client is a major financial services group with an enviable record of growth. They have successfully developed a diverse and highly marketable range of services, both in the corporate and individual sectors of the market.

Due to recent and anticipated future expansion, the Group is seeking to appoint a Chartered Accountant to assume the management responsibility for the financial accounting function. Reporting to the Chief Accountant, you will administer a qualified team with responsibility for the presentation and communication of financial information.

You are likely to be in your early 30's with several years' post qualification experience in the financial services industry. As well as a first class technical knowledge, the progressive environment is such as to require good interpersonal skills and a strong work ethic.

Applicants should write in the first instance, with full CV, to me, Robin McWilliams, Consultant to the Group. All enquiries will be handled in strictest confidence and your name will not be released until we have briefed you and you have given your consent.

Business Development Consultants (International) Ltd
63 Mansell Street, London E1 6AN.



A Member of Northern Foods Dairy Group

Chief Accountant

South Yorkshire

Dale Farm Foods is a highly profitable customer orientated £90m t/o subsidiary of Northern Foods PLC. It comprises 3 autonomous profit centres engaged in the manufacture and distribution of branded and own label dairy products.

A recent £5m capital injection at the consumer products factory at Rawmarsh with the expectation of considerable growth, necessitates the appointment of a Chief Accountant who, reporting to the Site Director and functionally to the Dale Farm Foods Financial Controller, will supervise a staff of 20, and have complete responsibility for the finance and data processing functions. In addition to the day-to-day responsibilities, the successful applicant will be expected to make a significant contribution to the commercial decision-making process.

Candidates, aged 27-32, will be qualified accountants who can demonstrate a track record of academic and professional achievement coupled with a high degree of self-motivation, commercial awareness and communicative ability. Long-term career prospects are excellent.

Relocation facilities are available where appropriate. Interested applicants should contact: Stephen Broadhurst or Rod Shaw on 0532-450212 or write to them at Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ, quoting ref. 6192.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Financial director

Surrey, to £40,000



With a reputation for first class customer service and technical excellence, this people orientated service sector company is amongst the leaders in its field. Part of a substantial public group, turnover is in excess of £200m pa.

Reporting to the Managing Director with responsibility for the entire financial function you will concentrate initially on the development and improvement of computer based financial and management information systems to meet the needs of a rapidly expanding business.

A qualified accountant, aged from your mid thirties, you must have substantial experience of managing and motivating sizable accounting staffs at an operating level in major groups. Extensive knowledge of systems development and implementation will be a pre-requisite. Displaying a high level of ability and drive together with first class interpersonal skills you will already have made your mark in the financial function.

Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S404.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

10 Boulevard Street
London EC4Y 8AX

FINANCIAL CONTROLLER

Salary c. £20,000 plus normal benefits

Cifer plc is a Wiltshire based USM quoted company with a turnover exceeding £7M from manufacturing and selling specialised computers and computer peripherals. The company has recently been re-structured, and under a new management team, is ready to capitalise further on its high-technology product range.

Reporting to the new managing director you will assume complete responsibility

for the accounting function and play a key role in developing and maintaining the company's financial controls and information systems. As part of a small, aggressive management team you will play an active role in the future development of the business.

Aged from 30, you must have several years post-qualifying experience in a fast-moving manufacturing environment.

Résumés, including a daytime telephone number, to Bill Telford, Managing Director, Cifer plc, Aero Way, Bowerhill, Melksham, Wilt., SN12 6TR.



Accountancy Appointments

● £1,175 million exports in 1984
● £149 million invested in UK in 1984

The bottom line for finance and investment specialists.

At the foot of every IBM recruitment advertisement there's a small space in which we highlight some aspects of IBM's contribution to the UK. It's also a reminder to potential employees of how important sustained growth and investment is to a company. Our ability to reward our employees with the most innovative and progressive benefit schemes rests on the firmest of financial footings. And that, in turn, relies on a team of financial experts who use their creative, problem-solving abilities on every aspect of the company's business.

We are currently seeking to recruit the following specialists to work in the Treasury Group at our North Harbour headquarters in Portsmouth.

Systems Adviser - Pensions Investment

At IBM United Kingdom Pensions Trust Limited, the trustee's present investment and accountancy system requires complete mechanisation, including the provision of networking facilities to the many external investment contacts. The fund's assets currently exceed £650 million. Your role will be to determine the best approach in developing the new system and to manage its implementation. It's a challenging assignment, as you will also need to co-ordinate interim improvements to existing facilities.

You will need a thorough knowledge of PC user programmes in addition to several years' post-graduate experience as an accountant (or similar qualification), some of which should have been spent in an investment environment. Your skills in project management, communication and motivation are equally important. Ref: PISA/005

Pensions Specialist

IBM United Kingdom's Pension Scheme has 24,000 members and current assets exceed £650 million. The specialist recruited will become a centre of competence for the Scheme's trustee on statutory, fiscal and regulatory matters. You will also provide skilled evaluation of proposed pensions legislation, development assistance in future computer systems requirements, and scheme reports and documentation.

You should be a graduate, with an excellent background in technical pensions and proven communication skills. Any experience of the application of systems to this area would be very advantageous. Ref: PS/005

Treasury Operations

You will manage financing projects, handling complex financial and business problems and developing appropriate solutions for them. Your creative problem-solving ability and initiative, together with your inter-personal skills, will be at a premium, as you become involved with IBM senior management and the financial community in the City of London.

You should be a graduate or qualified accountant with several years' experience in a major financial institution or a corporate treasury department, now ready for the challenge of managing treasury projects in a fast-growing company. Ref: TO/011

Insurance Specialist

Working within the Treasury department, you will advise IBM management on the implementation of a Physical Risk Management Programme. This will involve travelling throughout the UK. As well as liaising with senior levels of staff, you will often negotiate directly with London insurers.

Your experience in risk inspection and assessment - probably working within an insurance group or a major commercial company - is as important as formal, degree level qualifications. Ref: IS/011

Taxation Analyst

We are looking for a taxation specialist to undertake a range of responsibilities covering all aspects of taxation as it affects the IBM group of companies and its employees. The work will include involvement in special investigations, tax evaluation of new business methods and tax and dividend planning, all of which offers you a broad view of the business, and regular contact with IBM senior management.

Applicants should ideally have a taxation or accounting qualification together with working experience of corporate taxation in a large company environment. Above all, you must be able to demonstrate a high level of enthusiasm and commitment. Ref: TA/011

Treasury Studies Analyst

You will take on the treasury involvement in new business opportunities, appraising, and obtaining approval for new projects, co-ordinating financial interest in joint ventures. This is an interesting appointment, offering exposure to the most advanced treasury techniques and new areas of finance management.

You should be a graduate and fully qualified accountant, with extensive experience in corporate treasury or merchant banking. A background in financial planning or taxation will be especially useful - we'll also be looking for natural communication skills with plenty of initiative. Ref: TSA/011

Investment Analyst

Working in the Treasury department, you will be responsible for Balance Sheet planning and Capital Investment appraisal. This position offers an ideal opportunity for a graduate with around 5 years' experience and good communication skills. Ref: IA/011

All of these positions offer the chance to join a uniquely challenging environment within an expanding and successful company. Salaries and benefits are excellent.

Interested candidates with the appropriate qualifications and experience should write, quoting the appropriate reference number, to Valerie Wills in the Personnel Department at IBM United Kingdom Limited, PO Box 41, North Harbour, Portsmouth, Hants. PO6 3AU.



- 17,000 jobs in over 40 UK locations
- Two manufacturing plants
- Development laboratory near Winchester
- An equal opportunity employer
- £1,175 million exports in 1984
- £149 million invested in UK in 1984

IBM

COMPUTER AUDIT PROFESSIONALS

Age 25-38 City of London Neg. to £25,000 + car

Exceptional opportunities exist to join a major international firm of Chartered Accountants and Consultants which is re-shaping its computer audit activities. Our client is in the forefront of progressive thinking in the computer audit field and wishes to recruit a number of experienced computer audit professionals from the external and internal audit community.

COMPUTER AUDIT MANAGERS - to manage the provision of computer audit and advisory services to a portfolio of clients (neg. to £25K + car).

AUDIT SOFTWARE MANAGER - to establish and maintain a team of audit software specialists involved in feasibility studies and the design and implementation of applications (neg. to £22K + car).

AUDIT SOFTWARE SPECIALISTS - to develop and implement audit software on client assignments (neg. to £15K).

These positions require either a data processing or accounting background, plus the ability to work under pressure and to be part of a highly qualified team.

Career progression opportunities are excellent and exist up to and including partner level.

For more information, please contact George Ormrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to Douglas Lambias Associates Limited at our London address quoting reference No. 5762.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101
India Buildings, Water Street, Liverpool L2 0BA. Tel: 051-227 1412
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LAMBIAS
Douglas Lambias Associates Limited
Accountancy & Management
Recruitment Consultants



An outstanding opportunity for a financial controller.

To assume full responsibility for all planning, control and reporting issues within their London branch operation.

The position is ideally suited to a graduate chartered accountant with several years post-qualifying experience, ideally in a major financial institution. Candidates of exceptional potential may be considered straight from the profession providing they have the requisite managerial and technical experience.

The successful candidate will play a major role in the rapid expansion of the Bank's UK activities.

A first class salary and benefits package that will match experience and expectations will be offered to the right individual.

Please reply to: John Hardisty, Manager, Human Resources, Canadian Imperial Bank of Commerce, 55 Bishopsgate, London EC2N 3NN. Telephone: 01-628 9858.



CANADIAN IMPERIAL BANK GROUP

GROUP FINANCIAL CONTROLLER

Age 30-40 South Avon £18,000-£20,000 + Car

A qualified accountant is required to join the management team of Radford of Bristol Limited, an established and profitable manufacturer of refrigeration and micro electronics systems. Turnover is increasing rapidly and there are excellent prospects for future growth.

Reporting to the Managing Director you will lead a department which is already well established and be responsible for all aspects of the company's accounting and reporting requirements and for the further development and implementation of the computerised information systems. As a key member of the senior management team you will expect to be heavily involved in the provision of financial and commercial information for the board and to help plan and implement strategies for the future.

Applicants should have experience of costing gained in a manufacturing industry and be familiar with micro computer technology. The existing management team is small and will, amongst other attributes, be searching for communication and management skills.

Remuneration package includes competitive salary, car, pension scheme and assistance with re-location expenses if appropriate.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref JAH/80 to: Tony Heatford.

Touche Ross & Co.
The Business Partners

Queen Anne House, 69-71 Queen Square, Bristol BS1 4JP. Tel: 0272 211622



Financial Controller

Board Potential

Sussex Coast

£20,000 + Car

Our client is a successful specialist sub-contractor which has been involved in some of the most prestigious building projects of the last decade. Its position as one of the leaders in its field has been achieved as a result of its sound engineering reputation, its technically qualified and skilled workforce and its heavy investment in the most modern plant available. Turnover is approaching £5 million and growing fast.

They now wish to appoint a high calibre Financial Controller as a key member of their top management team. You will be responsible to the Managing Director for all financial aspects of the business and will be deeply involved in the development of the company.

Applicants will be Qualified Accountants, aged 30-40, with several years broad industrial experience including planning and budgetary control, cash management, computer-based systems and the provision of management information. Some experience in a contracting related field would be preferred but is not essential.

A fully competitive salary and an attractive package of benefits will be offered and there are excellent prospects of a Board appointment for someone who can demonstrate high financial management ability and sound commercial awareness.

Please send concise details, including current salary and daytime telephone number, quoting reference H2025, to W.S. Gilliland, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.



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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

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Bethlehem Steel omits payout after heavy loss

BY TERRY DODSWORTH IN NEW YORK

THE CONTINUING tribulations of the U.S. steel industry were sharply underscored yesterday when Bethlehem Steel, the third largest U.S. steel manufacturer, announced that it was dropping its quarterly dividend for the first time since 1983.

The company's decision came after it registered a heavy loss in the third quarter and said it expected a further loss in the final three months of the year.

Bethlehem added that it was seeking to renegotiate its labour contract well before it was due to expire at the end of next July - a clear indication that the company is

aiming for wage cuts to help it through its crisis.

Net losses in the third quarter amounted to \$76.8m, including a \$35m charge for the closure of its fastener plant in Pennsylvania, against losses of \$17.4m in the same period last year.

The group's continuing operations were also in loss to the tune of \$11.1m against profits of \$2.7m on the same basis last year.

Sales in the quarter fell to \$1.29bn from \$1.38bn and in the first nine months of the year slumped to \$3.8bn from \$4.2bn. Nine-month losses soared to \$118.5m from a profit of \$48m in

1984, but on a continuing operations basis the group earned \$3.4m against \$8.9m.

Bethlehem blamed its deteriorating performance on flat steel demand, the influx of imported steel and the reduction of inventories over the quarter. It saw no prospects of a significant improvement in prices or volume in the current quarter.

The group, which has seen its net worth decline from \$2.8bn in 1981 to \$1.2bn last year, has been reducing its dividend as the industry failed to pull out of the slump which overtook it in the early 1980s.

Stelco doubles profit to C\$20m

BY ROBERT GIBBENS IN MONTREAL

STELCO, Canada's largest steel producer, lifted third-quarter profits to C\$20m (U.S.\$13.1m), or 23 cents per common share, from C\$10m, equal to a 10-cent loss per share after preferred dividends, a year earlier.

Nine-month profits rose from C\$31.8m to C\$61.7m before extraordinary items, with sales increasing slightly to C\$1.89bn.

Third-quarter sales fell by 4.4 per cent, reflecting a seasonal down-

turn in demand. But Stelco, which accounts for about 27 per cent of Canadian steel output, said that several of its mills had operated at or near full capacity in the first nine months of the year.

The company announced several plant closures earlier this year but is proceeding with a substantial modernisation programme, including the installation of two continuous casting machines at its Elfton works in Hamilton, Ontario.

Stelco's steel shipments were about 1m tonnes in the third quarter, compared with 978,000 tonnes a year earlier. Nine-month shipments totalled 3.1m tonnes. Customer holidays in December and the cost of scheduled repairs and maintenance are expected to have a "significant unfavourable impact" on fourth-quarter earnings.

Canadian steel producers raised prices on flat-rolled products by 3 to 4 per cent last July.

Du Pont earnings slip 10% in quarter

By Paul Taylor in New York

DU PONT, the U.S. chemicals and energy group, is withdrawing from a Texas-based synthetic gas partnership venture and closing an associated methanol production plant, resulting in a \$68m after-tax charge.

The charge contributed to a 10 per cent decline in the group's third-quarter net earnings announced yesterday. The results were also accompanied by a fierce attack by Mr Edward Jefferson, Du Pont's outspoken chairman, on the failure of Congress and the Administration to reduce the federal budget deficit and a warning that the competitiveness of U.S. industry had been "seriously impaired" by the strength of the dollar.

Third-quarter net earnings fell to \$222m, or \$1.17 a share, from \$245m, or \$1.31, in the same period last year. Sales fell to \$8.53bn from \$9.71bn.

Earnings were reduced by \$88m, or 37 cents, as a result of Du Pont's decision to withdraw from the Syn-gas joint venture with the USI division of National Distillers and Chemicals and its previously announced \$25m, or 12 cents a share, charge resulting from the shutdown of an ethylene production unit in Alvin, Texas.

These charges were mostly offset by a \$68m, or 28 cents a share, gain from a pension fund accounting change and a \$16m, or 7 cents, gain from litigation settlements.

Mr Jefferson said: "We have seen a significant improvement in our downstream petroleum business which has benefited from better refined product margins worldwide."

"Offsetting this improvement were lower earnings from coal and from some of the diversified industrial and specialist businesses which continue to reflect relatively weak industrial activity and the adverse effects of the strong dollar."

American Can hit by Tior charge

By Terry Byland in New York

AMERICAN CAN'S third-quarter earnings have been hit by a \$28.8m charge from the write-down on its investment in Tior, the Los Angeles parent of Tior Mortgage, which faces potentially huge losses from the collapse of Equity Programs Investment Corp (Epic).

American Can's net for the period dropped by \$9.3m to \$27.5m, or 87 cents a share, after the write-down on its \$50m preferred stock of New TC Holding, parent of Tior. Before this charge and also unusual gains of \$2m and \$17m, based income was 19 per cent higher at \$38.8m on level revenues of \$1.05bn.

The company said it was not possible to quantify the likely impact on Tior or New TC Holding of the "potentially significant" losses at Tior Mortgage.

Potential losses of \$150m have been estimated, and Californian regulators have stopped Tior from writing new insurance.

Mr Gerald Tsai, vice-chairman of American Can, resigned earlier this month from the board of Tior, which is headed by Mr Harold Genssen, former chairman of Tior.

For nine months, American Can has lifted earnings from \$102.2m, or \$3.76 a share, to \$108.8m, or \$3.70, but this year's total includes an after-tax loss of \$2.8m on the New TC write-down.

New dollar issues top \$2bn

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

INTERNATIONAL bond markets were treated to a deluge of new dollar issues totalling \$2.025bn yesterday as Wall Street rebounded on expectations of lower interest rates.

Dealers said both fixed and floating-rate issues were in heavy demand and the new paper, which included \$500m issues from both Canada and Lloyds Bank of the UK, was generally well received.

Underlying the rally was a downward lurch in short-term rates - six-month Eurodeposit rates shed ¼ per cent to 8 per cent yesterday, which fuelled expectations of lower coupons in the fixed-rate sector and boosted buying of floating-rate notes.

Dealers said recent decisions by many borrowers to call their floating-rate issues for early redemption had created a need for investors to find new paper, especially of the higher yielding variety that would allow them to maintain their current return.

This has opened a window for certain types of floating-rate issue which carry high margins for technical reasons - perpetuals, capped interest floaters and issues from less well-known names, all of which were in evidence yesterday.

The Lloyds Bank issue was a perpetual, for example, ranking as primary capital under Bank of England regulations. Led by Lloyds Merchant Bank, it bears a margin of ½ per cent over the three-month London interbank offered rate (Libor).

Also in the market yesterday was a \$300m perpetual floater for Royal Bank of Scotland led by Merrill

BNF Bank bond average			
Oct 30	Previous	High	Low
103.494	103.409	105.593	98.540

Lynch Capital Markets which was quickly increased to \$350m. It carries interest at ¼ per cent over six-month Libor (mean of bid and offered rates for Eurodollar deposits).

Other new floaters included a 12-year issue for Bank of Tokyo which carries interest at a margin of 30 basis points over three-month Libor and an interest cap of 13 per cent. The deal was priced by lead manager Bank of Tokyo International at 100.1 per cent. Korea Eximbank is also raising \$100m through a 10-year deal with a margin of ¼ per cent over six-month Libor and priced at par by Chase Manhattan (Asia). Finally a small \$25m, 10-year issue at a margin of ¼ per cent over six-month Libor for Svenska International came through Mitsui Trust Bank (Europe).

Despite yesterday's euphoria, dealers warned that demand for floating-rate paper was still selective, with some other recent issues lagging outside their total fees. A similar qualification applies to the fixed-rate market, where retail buyers are confused about the likely interest rate and exchange market trend. Institutions need the extra incentive of a strong name or good liquidity to climb aboard as their year-end accounting deadline approaches.

Indeed, though secondary market prices of fixed-rate issues rose by some ¼ points yesterday, dealers said the Eurodollar did not fully follow the rally in the New York market, with the result that yield spreads between Eurobonds and U.S. domestic issues widened.

Canada's \$500m, 10-year issue which carries a 10 per cent coupon and an issue price of 99-¼ per cent was well received, partly reflecting the fact that this is its first 10-year issue and that the paper cannot be called early. Lead manager is Deutsche Bank Capital Markets.

Credit Suisse First Boston launched a \$100m, seven-year issue at 10 per cent and par for the Electricity Commission of the Australian state of Victoria. This was regarded as aggressively priced on launch in the morning but traded within its 1½ per cent fees as the market improved during the afternoon.

Saga Petroleum, the private sector Norwegian oil company, attracted attention with its issue, also through CSFB, because of its high 11½ per cent coupon. The 10-year issue is priced at par.

Two other fixed-rate issues were slower to move. Chrysler Financial Corporation, a name that lacks instant investor appeal, offered \$100m of six-year, 10½ per cent bonds at 99½ per cent through Merrill Lynch. McDonnell Douglas Finance is raising \$50m through a 10½ per cent issue at 100½ per cent led by First Chicago. This met some resistance because of its partly paid structure with 10½ per cent due in

November and the balance in February.

Yesterday evening Coca-Cola joined the fray with a \$100m, seven-year 8½ per cent issue at 100½ per cent led by Morgan Stanley. This carries warrants priced at \$6.25 apiece, entitling the holders to convert into fixed-rate paper on the same terms as the host bond.

D-Mark bonds recovered slightly yesterday after Tuesday's steep falls, with only one new issue launched in the form of a DM 30m, five-year bond with equity warrants for Sumitomo Textile Company of Japan. This carries an indicated coupon of 3 per cent and is led by WestLB.

Other continental markets were generally weaker with both the Swiss franc and Ecu sectors suffering from a surfeit of paper. The Asian Development Bank is raising SwFr 100m through a 2½-year issue - unusually long for this market - carrying an indicated coupon of 6 per cent and led by UBS. Heron International's new 5½ per cent issue started trading at a 2½ per cent discount to its par issue price.

Evidence of rising coupons in the Ecu market came from a new Ecu 50m, five-year issue for Peugeot, the French car concern. Led by Banque Paribas, this carries a coupon of 9½ per cent and issue price par.

In the build-up market the £100m issue for Safeway UK Holdings has been smoothly placed. It was priced yesterday at 99.967 per cent to give a yield of 11.255, which is 0.9 per cent above the equivalent gilt-edged stock.

Share trading in 3 Swedish groups halted

By David Brown in Stockholm

TRADING in the shares of three companies associated with Mr Erik Penser, the UK-domiciled Swedish financier, was halted on the Stockholm bourse yesterday pending announcement of a big takeover bid expected today.

The companies are Carnegie, Sweden's largest investment company, the investment house Askem, and Saba, the large retail and wholesale trading group.

It is understood that Saba will make a SKr 2bn (\$285m) cash and convertible offer to take full control of Carnegie - partially by buying the 63 per cent voting stake already held by two other companies in the Penser sphere, which faces an acute debt service burden.

Mr Penser's holding company Yggdrasil could receive as much as SKr 470m in cash for its 24.9 per cent voting stake in Carnegie. It is understood that Askem will be offered a combination of cash and convertible notes in Saba in exchange for its 38.1 per cent holding.

A further 18.6 per cent of the shares in Carnegie are held by the Ekman family.

If the deal goes through, it will reduce Yggdrasil's debt service burden. Askem sold substantial holdings this year, and its problems are less acute.

The Penser sphere has expanded rapidly in recent years and is also a big shareholder in Nobel Industries (which includes the Bofors armaments group) and KemaNobel, the country's biggest chemicals group.

Many of its acquisitions were financed during the boom in share prices on the Stockholm bourse, but the value of several of these assets has declined while financing costs have jumped.

Handelsbanken, the large Swedish commercial bank, has announced that the heads of both its money and capital markets and equities divisions have left to assume management of the Swedish merchant bank Winston Hakansson.

Benedetti buys 6% of Banca Agricola

By Alan Friedman in Milan

SIG CARLO de Benedetti has paid 1.25bn (\$142m) for a 6 per cent stake in Banca Agricola Milanese, a Milan-based private bank which is the object of a hostile public takeover attempt by Banca Popolare di Milano, Italy's 14th largest bank.

The de Benedetti stake - acquired by Sig de Benedetti's Cofide family holding vehicle - places the Olivetti chairman at the centre of an unusual development in Italian banking: an unwanted takeover bid.

Cofide has entered the control syndicate, or group of shareholders, at Banca Agricola who claim to control 51 per cent of the bank. The syndicate has an agreement not to sell shares to outsiders without first offering them inside the group.

This should block the Banca Popolare takeover attempt. But an executive at Banca Popolare - which already controls 36 per cent of the 45-branch Banca Agricola - last night disputed that the Agricola

syndicate has a 51 per cent combined stake.

"We are going ahead with our public offer and we shall see what the real stakes are," he said.

Banca Popolare has 108 branches in Italy, of which 97 are located in Lombardy. It had net profits last year of 1.49bn, compared with Banca Agricola's 1.17.5bn net income.

Popolare has total assets of 145,565m, compared with Agricola's assets of 13,000m.

Analysts in Milan said yesterday that Sig de Benedetti could either assume the role of Agricola's "white knight" or could possibly sell his stake to Popolare in order to realise a profit on his 6 per cent stake.

They noted, however, that in the unofficial "terzo mercato" (third market) in Milan - Agricola is not a fully listed bank - the price of Agricola shares stood yesterday at 1.85,000 each. The offer from Popolare was 1.80,000 a share.

Rival bidders step up Helsinki bank holdings

By Olle Virtanen in Helsinki

FINNISH savings bank group Skopbank and Union Bank of Finland (UBF), have both further increased their shareholdings in Bank of Helsinki (BoH) in their attempts to gain control.

UBF said yesterday it had increased its holding to 25 per cent from 18.3 per cent on Tuesday. Skopbank also added to its 11 per cent holding but did not reveal by how much.

Although UBF is now clearly the biggest single shareholder in Bank of Helsinki, Skopbank is still regarded as the more powerful force since it has closer ties with the other two large shareholders, Sampo, an insurance company, and Konst-

santfundet, an investment fund. BoH shares have shot up to FM 100 (\$17.6) from FM 53 last Thursday. Brokers estimate their real value, judged alongside those of the other two Finnish commercial banks, UBF and Kansallis-Osake-Pankki (KOP), would be below FM 30.

The battle for BoH has now attracted most of Finland's big institutions, including KOP, though it does not appear to be interested in seeking control.

KOP sold its entire stake in BoH to UBF earlier this week. By yesterday it had acquired another 50,000 shares, selling half to Skopbank and half to UBF at FM 100 a share.

Springer group assets protected by will clause

By Rupert Cornwell in Bonn

HERR AXEL SPRINGER, the late West German publishing magnate, acted to protect the DM 2.5bn (\$897m) group he created from nothing by arranging for his assets - notably his controlling 28.1 per cent stake in Axel Springer Verlag - not to be divided between his heirs before the year 2015.

These provisions, which effectively freeze the new ownership structure of the group for 30 years, emerged from the reading of Herr Springer's will yesterday in Berlin, almost seven weeks after his death at the age of 73.

Prof Bernhard Servatius, spokesman for the executors of the will, said Herr Springer had intended the provisions to guarantee the economic security of the group and the independence of its publications.

The will requires the executors to make sure that sufficient funds are always available to be ploughed into the group as investments. The heirs - his widow, children and

grandchildren - are understood to have accepted the arrangements.

Prof Servatius declined to put a figure on the total value of the estate. Its main component, however, is known to be the stake in Axel Springer Verlag, the master company which controls its main publications.

These include Bild Zeitung, the popular daily with sales of 5.3m and HorZu, which provides radio and television listings, with a weekly circulation of 3.3m.

Other Springer publications include the conservative newspaper Die Welt and its Sunday sister Welt am Sonntag. The group reported a 1984 turnover of DM 2.42bn making it by far West Germany's largest publishing concern.

Karstadt warns of downturn for 1985

By Our Bonn Correspondent

KARSTADT, the largest West German store group, has given further proof of its difficulties by reporting a 2.5 per cent drop in sales during the first nine months and warning that profits are likely to be even lower than the DM 23.8m (\$8.12m) reported for 1984.

The company has also provided further explanation for the recall to Karstadt - after a 12-year absence - of Herr Bernd Heberberg, currently chief executive of its smaller rival, Herten.

From next April Herr Heberberg will join Karstadt's board in Essen as deputy chairman, with responsibility for pushing through the restructuring of the group's operations and for its continuing campaign to make itself more attractive to younger shoppers in particular.

The drop in sales at the nine-month stage to DM 8.1bn came despite an improvement in two divisions of Karstadt which have long

caused problems. Neckermann, its mail order subsidiary which has run up losses of DM 460m between 1977 and 1984, showed a 4.8 per cent growth in turnover to DM 1.13bn. Its 1985 results should be notably better, the company says.

NUR Touristik, Karstadt's travel agency offshoot, achieved a 9.3 per cent rise in business during the same period to DM 1.23bn - figures which will mitigate the parent company's disappointment at the refusal of the Berlin Cartel Office to approve a planned merger of NUR with its opposite number at Kaufhof, the second largest German store concern.

But the overall decline in business is proof of how traditional stores groups are being bypassed by the current increase in domestic demand in the country. Karstadt said yesterday, however, that it hoped the Christmas buying rush would help limit the expected fall in 1985 earnings.

These securities having been sold, this announcement appears as a matter of record only.



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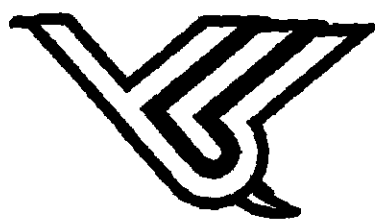
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INTL. COMPANIES & FINANCE

Minebea given bid reply ultimatum

By Carla Rapoport in Tokyo

TRAFALGAR HOLDINGS and Glen International, the U.S. and UK financial groups which together aim to push through the first hostile takeover bid by a foreign company in Japan, said yesterday they had given their target until Monday to reply to their offer.

If Minebea, the precision ball-bearing maker which is their target, does not agree to recommend to its shareholders Trafalgar-Glen's plan for a leveraged buy-out of the company, the two said they plan to solicit agreement from the shareholders themselves.

It was not made clear yesterday how the partners would mount such a campaign, as neither has a Tokyo office and no Japanese financial institution has yet agreed to represent Trafalgar-Glen.

Mr Terry Ramsden, of Glen International, the architect of the takeover scheme, chose not to make the trip to Tokyo to explain the move to the Ministry of Finance and leading Japanese financial institutions. "He was too busy doing other deals," Mr Graham Richards, a corporate consultant to Glen, said in Tokyo yesterday. A successful takeover bid in Japan must have the approval of the MoF.

The Trafalgar-Glen officials said their investment in Minebea had cost "in excess of US\$125m" and was equivalent to around 30 per cent of the company's equity. The holding is made up of a mixture of shares, convertible bonds and warrants.

Mr Mark Dodge, legal counsel to Trafalgar, admitted that the two groups did not have the management expertise to run Minebea. "We do have the assistance of some Japanese businessmen we know," he said, and if the bid succeeds, "there will be some reshuffling at the top" of Minebea. He would not name the businessmen involved.

Mr Dodge also confirmed that Daiwa Securities had refused to accept Trafalgar-Glen as a client.

As to whether the takeover attempt is merely an effort to achieve short-term capital gains, Mr Dodge said: "We have a profit motive in everything we do. We are not in business to lose money. We have this investment. We can do one of two things: We can sell it, or we can do things to improve the way the company is run." The second is our objective.

First-half setbacks for OK Bazaars and Amrel

BY JIM JONES IN JOHANNESBURG

OK BAZAARS and Amrel, two of South Africa's leading retailers, have reported substantial first-half profit declines which both companies attribute to government austerity measures and the current political unrest. Neither counts on an early improvement in the trading environment.

OK, which operates a nationwide supermarket and household goods chain, increased first-half turnover by 1.8 per cent to R264.4m (\$873.4m). This represents a drop of about 13 per cent in real terms.

The directors say that restrictive measures introduced last year have continued to affect sales of furniture and appliances adversely, while the shift by consumers away from purchases of durables has been encouraged by increased inflation and escalating unemployment.

The drop in demand for durables led to a reduction in overall margins which contributed to a 34.4 per cent fall in OK's interim pre-tax profits to R8.84m. Net earnings fell to 30 cents a share from 55.1 cents and the interim dividend has been cut to 18 cents from 33 cents.

Similarly pessimistic opinions expressed by the board of Amrel, the furniture and footwear chain, first-half turnover rose marginally to R232.1m from R220.5m but there was a loss of R6.80m compared with a pre-tax profit of R7.54m.

The directors say that furniture sales fell by 20.7 per cent in real terms, while footwear sales were a real 5.3 per cent lower than in the corresponding period of 1984. They add that the extent of the deterioration in retail sales has been far worse than expected.

A first-half net loss of 40.7 cents a share was incurred and an interim dividend has not been declared. Last year an interim dividend of 20 cents was paid from first-half earnings of 58.7 cents.

Both companies are pessimistic on immediate trading prospects. Amrel's directors say that continuing turnover in the township, unemployment, and inflation remain major obstacles to retail activity. Though they are hoping that second-half consumer spending will be slightly better than that recorded in the corresponding period last year, they find it impossible to forecast earnings.

The board of OK echoes these sentiments, but believes that trading performance could improve in the second half even though there are no signs of an impending economic recovery.

Both companies are controlled by South African Breweries which, in turn, is the principal retailing arm of the Anglo-American Group.

Malaysian Mining hit by losses at UK subsidiary

BY KENNETH MARSTON, MINING EDITOR

EVEN before the current collapse in tin prices and the crisis in the world tin market, the Malaysian tin-mining industry was finding it hard going.

Malaysia Mining Corporation (MMC), the country's major tin group, reports that net profits for the first half of the current year to January have dropped by 65.3 per cent to 7m ringgit (\$2.8m) from 20.3m ringgit. The interim dividend is reduced to 2 cents from 3 cents. The previous year's total was 6 cents.

A major factor in the decline has been the loss sustained by the UK tin-marketing subsidiary which has come on top of reduced group tin-mining profits and higher interest charges.

Furthermore, tax charges in the latest half-year have risen to 14.1m ringgit, or 65.2 per cent of pre-tax profits, compared with 15.3m ringgit a year ago. This increase has occurred because losses of some subsidiaries were not available to be offset against group profits.

Wong Sulong adds from Kuala Lumpur: On a per-share basis, net earnings were 1.8 cents compared with 4.9 cents previously.

"The substantial reduction in profit was mainly attributable to losses incurred by MMC Services (the trading arm), lower profit from mining operations and a higher interest cost to the group," MMC said.

It added that directors were concerned over recent developments in the international tin market and were "not in a position to comment about the likely results for the second half year."

Lower demand at Pretoria Cement

By Our Johannesburg Correspondent

PRETORIA Portland Cement (PFC), South Africa's largest cement producer, was hit by substantially lower demand in the year to September and is not optimistic about prospects for the current year.

Turnover fell by 6 per cent to R326.4m (\$126.4m), while profits pre-tax dropped 18.6 per cent to R33.7m.

Mr Chris Wrogemann, the managing director, said the cement market downturn had been expected but that an improvement, foreseen for the 1985-86 year, was now unlikely to be realised. He expects a revival in 1987.

The dividend total has been maintained at 43 cents a share although earnings fell to 15.3 cents a share from 16.4 cents. PFC is controlled by the Barlow Rand industrial and mining group.

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31 October, 1985



Associates Corporation of North America

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Financial Highlights for the Year Ended July 31, 1985

	Year Ended or at July 31,		
	1985	1984	% Increase (Decrease)
	(Dollar Amounts in Thousands)		
INCOME BEFORE PROVISION FOR INCOME TAXES	\$ 300,171	\$ 234,364	28
NET INCOME	180,420	130,212	30
STOCKHOLDERS' EQUITY	1,033,304	932,411	11
FINANCE RECEIVABLES			
Commercial Financing	\$ 4,319,174	\$ 3,488,729	24
Consumer Financing	4,149,767	3,715,879	12
Total Receivables	\$ 8,468,941	\$ 7,204,608	18
ALLOWANCE FOR LOSSES ON FINANCE RECEIVABLES			
Percent of Net Receivables	211,777	183,525	15
FINANCE VOLUME			
Commercial Financing	\$ 7,010,114	\$ 5,968,120	17
Consumer Financing	3,727,743	4,320,547	(14)
Total Volume	\$ 10,737,857	\$ 10,288,667	4

Consolidated Balance Sheet

	July 31,	
	1985	1984
Assets	(in Thousands)	
Cash	\$ 10,028	\$ 3,429
Bonds and Notes, at amortized cost (market - 1985, \$476,736,000; 1984, \$419,948,000)	481,907	441,002
Finance Receivables	\$ 4,319,174	\$ 3,488,729
Commercial Financing	4,149,767	3,715,879
Consumer Financing	4,149,767	3,715,879
Total finance receivables	\$ 8,468,941	\$ 7,204,608
Less:		
Unearned finance income	(1,322,578)	(1,087,110)
Allowance for losses on finance receivables	(211,777)	(183,525)
Property and Equipment, at cost less accumulated depreciation	29,056	34,649
Other Assets	267,952	223,374
	\$ 7,723,529	\$ 6,638,427

Liabilities and Stockholders' Equity

Notes Payable	\$ 2,540,488	\$ 2,391,257
Commercial Paper	49,296	30,781
Bank Loans	201,315	161,194
Reserve for Insurance Claims and Benefits	317,733	408,309
Accounts Payable and Accruals	104,777	109,270
Credit Balances of Factoring Clients and Dealers	3,476,616	2,605,205
Long-Term Debt unsecured		
Stockholders' Equity		
Class B Common Stock, \$100 par value, 3,000,000 shares authorized, 1,000,000 shares outstanding	\$ 100,000	\$ 100,000
Common Stock, no par value, 5,000 shares authorized, 260 shares outstanding, at stated value	47,037	47,037
Paid-in Capital	281,749	281,749
Retained Earnings	625,044	525,024
Unrealized Foreign Currency Translation Adjustments	(20,526)	(22,199)
	\$ 1,033,304	\$ 932,411
Total stockholders' equity	\$ 7,723,529	\$ 6,638,427

() Denotes deduction.

Board of Directors

John M. Bell Chairman of the Board Bell Stores Services, Inc.	Dan W. Madrox Retired Chairman and Chief Executive Officer Associates Corporation of North America
Dr. Floyd A. Bond Dean Emeritus of Graduate School of Business Administration and David C. Cook Distinguished Professor Emeritus of Business Economics, The University of Michigan	Harold D. Marshall Senior Executive Vice President Associates Corporation of North America
Martin S. Davis Chairman of the Board and Chief Executive Officer Gulf + Western Industries, Inc.	Elvis L. Mason Managing Partner Mason Best Company
John F. Bulch Chairman of the Board The Village Companies	Reese A. Overcash, Jr. Chairman of the Board Associates Corporation of North America
Michael S. Bope Executive Vice President and Chief Financial Officer Gulf + Western Industries, Inc.	Robert D. Rogers President Trust Industries, Inc.
Keith W. Hughes Senior Executive Vice President Associates Corporation of North America	Erwin Schloss President Marion Schloss & Co., Inc.
James E. Jack Executive Vice President Associates Corporation of North America	James J. Marley Vice Chairman of the Board Emerson Electric Co.
Ronald J. Krasner President Associates Corporation of North America	William S. Lee Chairman of the Board and Chief Executive Officer Duke Power Company
William S. Lee Chairman of the Board and Chief Executive Officer Duke Power Company	Judd Leighton Chairman of the Board Benicia Industries, Inc.
Alan R. Lerner Senior Executive Vice President Associates Corporation of North America	

Ajinomoto just ahead at mid-year

By Yoko Shikata in Tokyo

AJINOMOTO, the Japanese maker of monosodium glutamate, has reported a 3 per cent rise in pre-tax profits to ¥13.75bn (\$84.8m) for the half year to September.

Net profits increased by 7.3 per cent to ¥6.23bn on sales of ¥218.65bn, up 1 per cent. Net earnings per share were ¥13.10 against ¥13.52, and the interim dividend is unchanged at ¥3. A slowdown in sales growth was attributed to a 4.7 per cent fall in demand for oil and fat. Sales of seasonings rose by 1.5 per cent and of foods by 3.1 per cent.

For the year as a whole, pre-tax profits are projected at ¥30.2bn, up 2 per cent for the 10th consecutive yearly rise.

LANDSVIRKJUN US\$ 60,000,000 Floating Rate Notes Due 2000

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the period 30th October, 1985 to 30th April, 1986 is 8 1/2 p.a. Coupon amounts will be US\$429.72 for the US\$10,000 denomination and US\$10,743.06 for the US\$250,000 denomination, and will be payable on 30th April, 1986 against surrender of Coupon No. 1.

Manufacturers Hanover Limited Agent Bank

U.S. \$100,000,000



The Bank of Nova Scotia

Floating Rate Debentures Due 1993

In accordance with the provisions of the Debentures, notice is hereby given that for the six month Interest Period from 31st October, 1985 to 30th April, 1986 the Debentures will carry an Interest Rate of 8 1/2% per annum and the Coupon Amount per U.S. \$5,000 will be U.S. \$213.68.

Credit Suisse First Boston Limited Agent Bank



U.S.\$15,000,000 Floating Rate Series Notes 1988 Convertible into 16 1/2% Serial Bonds 1988

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 31st October, 1985 to 30th April, 1986 the Notes will carry an interest rate of 9 1/4% per annum. On 30th April, 1986 interest of U.S.\$137.64 will be due per U.S.\$3,000 Note for Coupon No. 9. The Conversion Interest amount applicable to Notes which are presented for conversion on or before 1st April, 1986 will be U.S.\$ nil per U.S.\$3,000 Note.

EBC Amro Bank Limited (Agent Bank)

31st October, 1985

UK COMPANY NEWS

Reed better than expected at £51m

WITH a 17.5 per cent increase in trading profit from continuing activities, the Reed International publishing, packaging and paper group has turned in pre-tax profits of £51.1m for the half-year ended September 29 1985.

This is a 13 per cent rise over the corresponding £45.2m and £1.1m better than City analysts had been expecting. The shares, however, closed 2p lower at 987p after initially climbing to 117p.

Of the pre-tax profit, £28m (£20.8m) arose overseas. Average exchange rates are used for profit translation; the impact of fluctuations on the half-year compared with 1984 was negligible, the directors state.

They say that considerable progress has been made in restructuring the group. Following the divestment last year of Mirror Group Newspapers, London & Provincial Posters and Spicer-Cowan, all the decorative products businesses were divested in the first half and the UK building products activities were sold recently.

A total of £116m has been realised from divestments in the year to date.

On the acquisition front, purchases costing £28m were made, and included R. T. Bowler, a New York publishing house; St James Press Group, UK hotel guides; Morgan Communications, regional newspapers; and Deen-Or Paints in the U.S.

Turnover in the half year amounted to £969.7m, against £1,042m of which £518.5m (£707m) was earned in the UK. Trading profit worked through at £59.9m (£55.6m) with the UK contributing £29.6m (£31.1m).

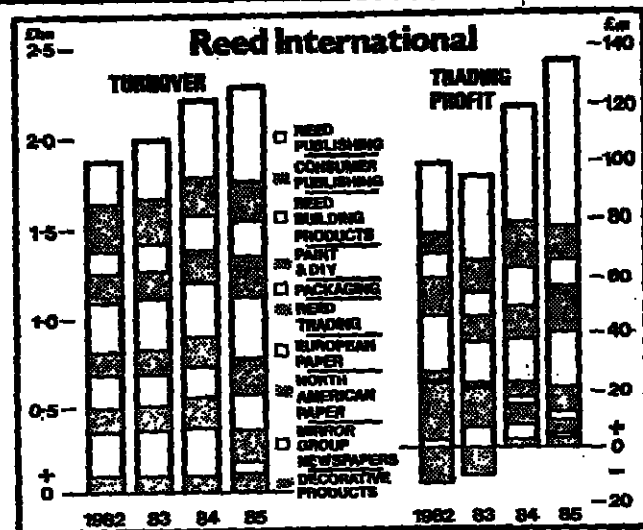
Continuing activities accounted for £37m (£48.5m) with Reed Publishing producing £30.5m (£18.5m), consumer publishing £2.8m (£3.5m), print and 4-7 £2.3m (same), packaging £12.4m (£9.8m), Reed trading £2.7m (£3.2m), European paper £3.8m (£1.1), North American paper £2m (£3.7m), European building products £1.6m (same), less central items £4.2m (£3.6m).

Discontinued activities accounted for £1.9m (£7.1m). Interest charges for the half year were down by £2.6m to £3m.

The directors report that most operations encountered difficult volume conditions both in the UK and North American markets. Reed Publishing continued



Sir Alex Jarratt, chairman



Reed Publishing continued

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UK COMPANY NEWS

Merchant Fund to keep Murray Growth quote

BY MARTIN DICKSON

The Merchant Navy Officer's Pension Fund, which two months ago won a contested £150m takeover bid for Murray Growth Trust, yesterday surprised the City by announcing that it intended to maintain a Stock market listing for the Trust and would be retaining only 75 per cent of its capital.

The fund accompanied this with an immediate placing of 10.5m Murray Growth ordinary shares — 8 per cent of that class — at a price of 112p a share, a discount of 8 per cent on the current net asset value per share.

However, the announcement caused some annoyance among institutional investors who in August accepted the fund's cash offer for their shares in the crystallising a capital gains tax liability — only to have shares offered back to them two months later.

The fund said three factors lay behind its decision. One was that there had been a low level of

acceptances (52 per cent) for its offer for Murray Growth "B" shares — held mainly by small investors. To overcome this, it could have sought to liquidate the trust, but this would have taken a considerable time.

Furthermore, liquidation could have triggered pre-emption rights over shares in Murray's substantial holding of unquoted investments.

Thirdly, the fund felt there was "merit in providing investors with a continuing quoted vehicle." Morgan Grenfell, its merchant bank, said the main reason was a "positive decision" by the fund to maintain an "interesting quoted vehicle."

The fund intends to change Murray into a specialist trust with investments in two main areas. One is investment trusts and funds with interests in companies at an early stage in their development, and individual holdings in unlisted companies in the UK and abroad. The other

is international financial services, including key holdings in banks, merchant banks, investment management companies, insurance companies and venture capital operations.

Some of the fund's own investments in these areas will be transferred to the trust, with a movement in the opposite direction of Murray's general equity investments.

The fund, which has received acceptances covering 52 per cent of Murray's ordinary shares, will get its holding down to 75 per cent by the issue of some 16m new ordinary shares in the coming months in exchange for the acquisition of new assets.

Although yesterday's share placing was at a 7 per cent discount to that offered in the bid, the fund will still show an overall gain on the takeover, since it had built up a stake of some 24.8 per cent in Murray's ordinary shares at a large discount to net asset value.

Wm Collins' £5m Norton Opax deal

BY DAVID GOODHART

WINNIE THE POOH, Beatrix Potter and Adrian Mole stationery will be joining publishers William Collins next year as part of its £5.3m cash purchase of three book retailing and stationery companies from specialist printer, Norton Opax.

The companies are: Claude Gill books, which operates seven bookshops, Foolscap, which owns four "designer" stationery and giftware shops, and Hunkydory Designs, which develops and markets designer stationery and owns stationery licences for the above mentioned books.

The acquisitions reflect the growing interest of publishers in retailing and marketing and the developing importance of designer stationery. Octopus already has a strong presence in the latter field through Tiger Print.

Collins, which has been developing a "designer" style and is still searching for a suitable buy in the U.S., stressed that Hunkydory represented an important new growth area for

its previously minor stationery division.

The stationery division last year had a turnover of about £12m out of a group total of £123.6m. The three companies bought had pre-tax profits of £54,000 in the year to March 31 1985. Turnover was approximately £2m for Hunkydory, Claude Gill £4m and Foolscap £12m. Collins profits last year were £11.75m.

Collins said Claude Gill and Hunkydory, its existing retail chain, would remain separately managed. The existing management of the three companies are staying with Collins. Mr Ian Chapman, chairman of Collins, said: "This is another part of the growth jigsaw but our eyes are also set on the U.S. market."

Norton Opax acquired the three companies as part of its purchase of Sir Joseph Causton in February. The sale will rejoin the company's retail chain, and allow it to concentrate more on mainstream businesses.

William Collins share price closed unchanged at 85p.

Osborne buys Tamesa for £400,000

Osborne & Little, the wall-paper and fabric designer which came to the United Securities Market earlier this year, has bought Tamesa Fabrics, a private company which designs and sells high quality furnishing fabrics, for £400,000 through a vendor placing of 205,466 shares.

Tamesa, which had pre-tax profits of £57,000 in the year to March 1985, on sales of £225,000, is known for plain and textured fabrics, made from natural yarns, which had not previously appeared in Osborne & Little's range.

Falcon Resources in talks over £22m energy deal

BY FRANK KANE

Falcon Resources, the oil and gas explorer and producer operating exclusively in the U.S., is negotiating a purchase which could more than double its size.

Dealing in the shares were suspended yesterday by request of the company at 47p on the announcement of discussions concerning a "substantial acquisition, which will involve the issue of new ordinary shares in excess of the present share capital."

Mr Ronald Monk, group chairman and chief executive, said the talks involved more than two

dozen people and he could not guarantee security. The deal will be all-share and he wanted to ensure an orderly market prior to its conclusion.

It is understood the purchases will consist of energy interests in the south and western U.S. and will cost about £22m. At the suspension price, Falcon's current market capitalisation is about £20m.

Details of the deal will be published in the next 16 days, said Mr Monk. The identity of the vendor has not been disclosed.

Wm Low tops forecast and heads for further growth

THE SCOTTISH and north of England supermarket and freezer centre group Wm Low & Company has turned in pre-tax profits for the 53 weeks ended September 7 1985. This is an improvement on the minimum £8.1m forecast in the rights issue document and a £1.16m increase over the result for 1984-85.

During the current year the directors foresee a further advance in profits, to which the recent acquisition of Lewis Stores should make a contribution.

Beyond that, they say the development programme "should ensure that the results achieved will be well above the market's expectations."

The rights issue of April raised almost £15m and eliminated borrowing, so the company is again poised to exploit opportunities for further development, the directors state.

Borrowings are expected to rise again in the current year as the company starts on a capital expenditure programme of around £15m.

In the year turnover rose by 34 per cent, from £154.2m to £206.87m — a 12.5 per cent rise was 12.5 per cent.

Although there were no new openings, sales volume increased by 34 per cent and helped to produce a further gain in operating margins to 4.26 per cent before interest. Operating profit was £7.1m (£5.75m).

Lewis has reduced its loss to £200,000, which is a substantial improvement on the position inherited at takeover, the directors point out.

Group profit was struck after interest charges of £978,000 (£885,000) and included a gain on sale of assets £134,000 (£18,000). Tax takes £2.6m (£2.23m) to leave earnings at 39.13p (30.19p) per share, or 32.98p (37.19p) excluding deferred tax. The final dividend is the promised 5p for a 12p net total (10p).

The directors say to some extent the new building programme has been overshadowed by the acquisition of Lewis, which has added 36 stores in the north-east of England and south-east of Scotland, covering 165,000 sq ft of selling space.

During 1985, the company will open new stores in Banff, Dingwall, Inverurie and Dunbar, together with extensions in St Andrews and Dalkeith. This will add another 58,000 sq ft.

The Lewisfree side of the business is being expanded, based on a marketing approach which combines the dependence on frozen foodstuffs with a limited range of convenience items from the traditional grocery range.

The expansion programme is putting pressure on distribution facilities. In spite of some planned geographic rationalisation, the need for more of the newly-acquired facility in Gateshead, the company foresees more space being required, and more jobs created, on this side of the business.

Share prices of the regional supermarket groups were on the move yesterday as the speculative minded in the City decided that Safeway's £100m fundraising in the UK was the forerunner to a UK acquisition. The extra 8p on the Wm Low's price to 68p was more in sympathy with the sector than a comment by the price which was well below the earlier rights issue forecast. Low has found it impossible to get new store openings — the last one was in May 1984 — but at least the lack of front end costs has helped margins to rise to a record 4.26 per cent at the operating level. But after four years of improving margins, 1985-86 could be the year to reverse that trend as the new opening programme gets under way again and price competition heats up. Arguably, promotional activities are evidently not hurting in group terms but they cannot be helping either. However, the turnaround of loss-making Lewis Stores, now south of the border, should impact this year helping the group to at least £8m pre-tax. Assuming a 35 per cent tax charge, although Lewis profits could flow through intact thanks to earlier losses, the p/e drops to 18 — that is a fancy rating but then the sector is full of fancy ratings.

DIVIDENDS ANNOUNCED

Company	Current payment	Date payment	Corre- div.	Total of spending for year	Total last year
Bry Technology Int. 1	Nov 2	1	—	2.75	
Feeder Int. 0.5	Nov 7	Nil	0.5	—	
Flight Refuel Int. 1.35†	Dec 18	1.1	—	3.13	
Menderson Co. 2.5	Dec 18	2.25	—	6	
Wm Low 8†	Jan 6	7.1	12	10	
Warray Electronics 0.1	Dec 16	0.15†	0.1	0.15†	
New Europe Int. 1.25†	Jan 15	1	—	2.25	
Reed Internat. 6.5	Jan 7	5.75	—	18.5	

Dividends shown pence per share except where otherwise stated. † Equivalent after allowing for scrip issue. ‡ On capital increased by rights and/or acquisition issues. § US\$ stock. § Unquoted stock. ¶ Partly to reduce disparity. || For 16 months.

BASE LENDING RATES

ABN Bank	11 1/2%	Hambros Bank	11 1/2%
Allied Dunbar & Co	11 1/2%	Heritable & Gen. Trust	11 1/2%
Allied Irish Bank	11 1/2%	Hill Samuel	11 1/2%
American Express Bk.	11 1/2%	C. Hoare & Co	11 1/2%
Henry Ainslie	11 1/2%	Hongkong & Shanghai	11 1/2%
Amro Bank	11 1/2%	Johnson Matthey Bk.	11 1/2%
Associates Cap. Corp.	12 %	Knowles & Co Ltd	12 %
Banco de Bilbao	11 1/2%	Lloyds Bank	11 1/2%
Bank Hapoalim	11 1/2%	Edward Mannion & Co.	12 1/2%
BCCI	11 1/2%	Megraw & Sons Ltd	11 1/2%
Bank of Ireland	11 1/2%	Midland Bank	11 1/2%
Bank of Cyprus	11 1/2%	Morgan Grenfell	11 1/2%
Bank of India	11 1/2%	Mount Credit Corp. Ltd	11 1/2%
Bank of Scotland	11 1/2%	National Bk of Kuwait	11 1/2%
Banque Belge Ltd	11 1/2%	National Giro Bank	11 1/2%
Barclays Bank	11 1/2%	National Westminster	11 1/2%
Beneficial Trust Ltd	12 1/2%	Northern Bank Ltd	11 1/2%
Brix Bank Ltd	11 1/2%	Norwich Gen. Trust	11 1/2%
Brown Shipley	11 1/2%	People's Trust	11 1/2%
CL Bank Nederland	11 1/2%	PK Financ. Intl. (UK)	12 %
Canada Permanent	11 1/2%	Provincial Trust Ltd	12 1/2%
Cayser Ltd	11 1/2%	R. Raphael & Sons	11 1/2%
Cedar Holdings	12 %	Roxburgh Guarantees	12 %
Charterhouse Japhet	11 1/2%	Royal Bank of Scotland	11 1/2%
Choulatons	11 1/2%	Royal Trust Co Canada	11 1/2%
Citibank NA	11 1/2%	Standard Chartered	11 1/2%
Citibank Savings	11 1/2%	TCB	11 1/2%
City Merchants Bank	11 1/2%	Trustee Savings Bank	11 1/2%
Clydesdale Bank	11 1/2%	United Bank of Kuwait	11 1/2%
C. E. Costes & Co Ltd	12 %	United Mizrab Bank	11 1/2%
Com. Bank of Canada	11 1/2%	Westpac Banking Corp.	11 1/2%
Consolidated Credits	11 1/2%	Whiteway Ltd	12 %
Continental Trust Ltd	11 1/2%	Yorkshire Bank	11 1/2%
Co-operative Bank	11 1/2%		
The Cyprus Popular Bk.	11 1/2%		
Duncan Lawrie	12 %		
E. T. Trust	12 %		
Exeter Trust Ltd	12 %		
Financial & Gen. Sec.	11 1/2%		
First Nat. Fin. Corp.	12 1/2%		
First Nat. Sec. Ltd	12 1/2%		
First Nat. Sec. Ltd	12 1/2%		
Robert Fleming & Co.	11 1/2%		
Robert Fraser & Ptns	12 1/2%		
Grindlays Bank	11 1/2%		
Guinness Mahon	11 1/2%		

NEW ISSUES October 30, 1985



Fannie Mae

\$1,000,000,000

9.85% Debentures

Dated November 6, 1985 Due November 10, 1989
Series SM-1989-L Cusip No. 313586 TT 6
Non-Callable

Price 100%

\$500,000,000

10.60% Debentures

Dated November 6, 1985 Due November 10, 1989
Series SM-1995-F Cusip No. 313586 TU 3
Non-Callable

Price 100%

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

This offering is made by the Federal National Mortgage Association through its Vice President-Fiscal Officer with the assistance of a nationwide Selling Group of recognized dealers in securities.

Debentures will be available in Book-Entry form only. There will be no definitive securities offered.

Joseph G. Brown
Vice President-Fiscal Officer

100 Wall Street, New York, N.Y. 10005

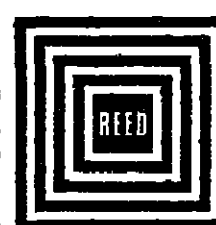
This announcement appears as a matter of record only.

Brent Walker Holdings PLC

Interim Results

- Pre-tax profits up 90% to £1,558,000
- All divisions continuing to show excellent performance
- A balanced spread of profits

	28 weeks Unaudited £000's	28 weeks Unaudited £000's	52 weeks Audited £000's
Turnover	9,154	6,750	19,906
Profit before taxation	1,558	821	2,090
Profit after taxation	1,402	821	2,033



Reed International PLC

Reed House, 83 Piccadilly, London W1A 1EJ.

Consolidated Profit Statement for the half-year ended 29 September 1985

Year to 31 March 1985	Historical Cost (Unaudited) £ million	Half-Year Ended 29 Sept 1985	30 Sept 1984
1367.1	Turnover	615.9	700.0
748.1	United Kingdom	353.8	338.6
2115.2	Overseas	969.7	1038.6
67.6	Trading Profit	29.6	31.1
59.5	United Kingdom	29.3	24.5
127.1	Overseas	58.9	55.6
1.4	Share of Related Companies Profit	0.2	0.2
68.2	Operating Profit	30.0	32.3
60.3	United Kingdom	29.1	23.5
128.5	Overseas	59.1	55.8
(21.0)	Interest	(8.0)	(10.6)
53.1	Profit before Taxation	23.1	24.6
54.4	United Kingdom	23.0	20.6
107.5	Overseas	51.1	45.2
(21.8)	Taxation	(8.6)	(10.0)
(21.9)	United Kingdom	(12.7)	(8.6)
(43.3)	Overseas	(21.3)	(18.6)
64.2	Profit after Taxation	29.8	26.6
(0.3)	Outside Shareholders' Interests	(0.1)	(0.1)
(0.2)	Preference Dividends	(0.1)	(0.1)
63.7	Profit before Extraordinary Item	29.6	26.4
53.6p	Attributable to Ordinary Shareholders	24.9p	22.2p
	Earnings per Ordinary Share	24.9p	22.2p

The figures for the year to 31 March 1985 are abridged from the Group's full accounts for that period, which received an unqualified auditors' report and have been filed with the Registrar of Companies.

PROFIT before taxation for the half-year to 29 September 1985 was £51.1m compared with £45.2m for the first half of last year, an increase of 13%. Earnings per share increased by 12% to 24.9p.

Considerable progress has been made in restructuring the Group. Following the divestment last year of Mirror Group Newspapers, London & Provincial Posters and Spicer-Cowan, all the Decorative Products businesses were divested in the first half of this year and the UK Building Products activities were sold in October. A total of £116m has been realised from divestments in the year to date. The results of the discontinued activities are classified separately in the table below.

Acquisitions costing £86m were made in the half-year and included: R R Bowker (a leading New York publishing house); The St James Press Group (UK hotel guides); Morgan Communications (regional newspapers); and Deer-O Paints in the United States. The additional profit contributed by these acquisitions in the half-year was not significant.

Trading Profit

Year to 31 March 1985	£ million (unaudited)	Half-Year Ended 29 Sept 1985	30 Sept 1984
57.2	Reed Publishing	20.9	18.9
11.0	Consumer Publishing	2.5	5.5
17.4	Paint and DIY	9.3	9.3
18.4	Packaging	12.4	9.9
8.2	Reed Trading	2.7	3.2
2.3	European Paper	3.8	—
5.2	North American Paper	8.0	3.7
3.4	European Building Products	1.6	1.6
(7.9)	Central Items	(4.2)	(3.6)
115.2	Continuing activities	51.0	48.5
11.9	Discontinued activities	1.9	7.1
127.1	Total Trading Profit	58.9	55.6

Trading Conditions

Most operations encountered difficult volume conditions both in the UK and North American markets.

Reed Publishing continued strongly in the UK and increased market share in the United States despite difficult conditions but Consumer Publishing suffered from weak advertising demand in the women's weekly magazines.

Packaging and the slimmed down European Paper operations increased profit through strict control of costs and the benefit of past rationalisation.

Poor weather and the low level of new building starts in the UK contributed to slack demand for Paint and DIY products.

With the benefit of capital expenditure to expand capacity and upgrade the newsprint mill in Quebec, the North American Paper group improved profits in a highly competitive market.

Approximately half the Group's profit arose overseas. Average exchange rates are used for profit translation. The impact of exchange fluctuations on the reported results of the half-year compared with the first half of last year was negligible.

Current Cost Results

The CCA profit before taxation for the half-year was £39.6m (1984: £21.4m). CCA profit after tax was £18.3m (1984: £2.8m) giving Earnings per Share of 15.2p (1984: 2.2p).

Current Cost earnings have improved in the UK with the easing of material prices.

Dividends

The Board has declared an Interim Dividend of 6.5p per share, an increase of 13% on the 5.75p interim dividend paid last year. The dividend costing £7.7m (last year £6.8m) will be payable on 7 January 1986 to shareholders on the register on 29 November 1985.

CANADIAN CO-OPERATIVE CREDIT SOCIETY LIMITED

U.S. \$80,000,000
Revolving Underwriting Facility
Due 1990
(Series 2)

Notice is hereby given that for the one month interest period from the 31st October 1985 to 29th November 1985 the following will apply:

- (1) Rate of Interest 8.225% pa
- (2) Interest amount US\$3,312.85 per US\$500,000 nominal
- (3) Interest payment date 29th November 1985

MERRILL LYNCH INTERNATIONAL BANK LTD.
Agent Bank

ARROWS STOCK FINANCING HELPS HIT GROWTH TARGETS WITHOUT AFFECTING YOUR BORROWING LIMITS

Our readily available financial facilities can assist with your cash flow by offering unsecured advances at low rates of interest. Once a financial limit has been established we can offer Stock Financing which allows you to purchase goods or raw materials immediately or hold finished goods in stock or on the distribution chain and so make substantial savings.

Arrows also offer importers speedy and efficient letters of Credit. Our facilities are unique and ensure that your existing lines of credit remain unaffected. For further information, please contact Arrows Limited, Head Office, Arrows House, Kingsway, Manchester M19 1BA. Tel: 061-224 8800.

ARROWS LIMITED
TRADE FINANCIERS

EUROPEAN ECONOMIC COMMUNITY US\$25,000,000 15½% Bonds due 1993

S.G. WARBURG & CO. LTD., announce that Bonds for the nominal amount of US\$25,000,000 have been drawn in the presence of a Notary Public for the redemption instalment due 1st December, 1985.

The distinctive numbers of all Bonds drawn for redemption and with the digit 5, within the range of 5 to 4995 inclusive.

On 1st December, 1985 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of—

S.G. WARBURG & CO. LTD.,
33 King William Street,
London EC4R 9AS,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st December, 1985 and Bonds so presented for payment must have attached all Coupons maturing after that date.

US\$20,000,000 nominal amount of Bonds will remain outstanding after 1st December, 1985.

Some of the Bonds drawn for redemption on 1st December, 1984 with serial numbers ending in the digit 3 in the range 3 to 4993 have not yet been presented for payment.

33 King William Street,
London EC4R 9AS 31st October, 1985

U.S. \$125,000,000



FLOATING RATE DEBENTURES, SERIES 6, DUE 1991

(Subordinated to deposits and other liabilities)

For the six months
31st October, 1985 to 30th April, 1986

In accordance with the provisions of the Debenture, notice is hereby given that the rate of interest has been fixed at 8½ per cent and that the interest payable on the relevant interest payment date, 30th April, 1986, against Coupon No. 9 will be U.S. \$427.38.

Morgan Guaranty Trust Company
London

NOTICE OF REDEMPTION to Holders of

BARCLAYS BANK PLC.

(formerly Barclays Bank International Limited)
8½% Capital Bonds 1986

NOTICE IS HEREBY GIVEN in satisfaction of the obligations imposed by Condition 5(A) of the Terms and Conditions applicable to the Bonds, the Bonds bearing the serial numbers listed below have been called for redemption on 1st December 1985 at their principal amount.

approved by the Trustee for redemption on 1st December 1985 at their principal amount.

Bonds bearing the serial numbers listed below have been down in manner

35	39	46	53	60	67	74	81	88	95	102	109	116	123	130	137	144	151	158	165	172	179	186	193	200	207	214	221	228	235	242	249	256	263	270	277	284	291	298	305	312	319	326	333	340	347	354	361	368	375	382	389	396	403	410	417	424	431	438	445	452	459	466	473	480	487	494	501	508	515	522	529	536	543	550	557	564	571	578	585	592	599	606	613	620	627	634	641	648	655	662	669	676	683	690	697	704	711	718	725	732	739	746	753	760	767	774	781	788	795	802	809	816	823	830	837	844	851	858	865	872	879	886	893	900	907	914	921	928	935	942	949	956	963	970	977	984	991	998	1005	1012	1019	1026	1033	1040	1047	1054	1061	1068	1075	1082	1089	1096	1103	1110	1117	1124	1131	1138	1145	1152	1159	1166	1173	1180	1187	1194	1201	1208	1215	1222	1229	1236	1243	1250	1257	1264	1271	1278	1285	1292	1299	1306	1313	1320	1327	1334	1341	1348	1355	1362	1369	1376	1383	1390	1397	1404	1411	1418	1425	1432	1439	1446	1453	1460	1467	1474	1481	1488	1495	1502	1509	1516	1523	1530	1537	1544	1551	1558	1565	1572	1579	1586	1593	1600	1607	1614	1621	1628	1635	1642	1649	1656	1663	1670	1677	1684	1691	1698	1705	1712	1719	1726	1733	1740	1747	1754	1761	1768	1775	1782	1789	1796	1803	1810	1817	1824	1831	1838	1845	1852	1859	1866	1873	1880	1887	1894	1901	1908	1915	1922	1929	1936	1943	1950	1957	1964	1971	1978	1985	1992	1999	2006	2013	2020	2027	2034	2041	2048	2055	2062	2069	2076	2083	2090	2097	2104	2111	2118	2125	2132	2139	2146	2153	2160	2167	2174	2181	2188	2195	2202	2209	2216	2223	2230	2237	2244	2251	2258	2265	2272	2279	2286	2293	2300	2307	2314	2321	2328	2335	2342	2349	2356	2363	2370	2377	2384	2391	2398	2405	2412	2419	2426	2433	2440	2447	2454	2461	2468	2475	2482	2489	2496	2503	2510	2517	2524	2531	2538	2545	2552	2559	2566	2573	2580	2587	2594	2601	2608	2615	2622	2629	2636	2643	2650	2657	2664	2671	2678	2685	2692	2699	2706	2713	2720	2727	2734	2741	2748	2755	2762	2769	2776	2783	2790	2797	2804	2811	2818	2825	2832	2839	2846	2853	2860	2867	2874	2881	2888	2895	2902	2909	2916	2923	2930	2937	2944	2951	2958	2965	2972	2979	2986	2993	3000	3007	3014	3021	3028	3035	3042	3049	3056	3063	3070	3077	3084	3091	3098	3105	3112	3119	3126	3133	3140	3147	3154	3161	3168	3175	3182	3189	3196	3203	3210	3217	3224	3231	3238	3245	3252	3259	3266	3273	3280	3287	3294	3301	3308	3315	3322	3329	3336	3343	3350	3357	3364	3371	3378	3385	3392	3399	3406	3413	3420	3427	3434	3441	3448	3455	3462	3469	3476	3483	3490	3497	3504	3511	3518	3525	3532	3539	3546	3553	3560	3567	3574	3581	3588	3595	3602	3609	3616	3623	3630	3637	3644	3651	3658	3665	3672	3679	3686	3693	3700	3707	3714	3721	3728	3735	3742	3749	3756	3763	3770	3777	3784	3791	3798	3805	3812	3819	3826	3833	3840	3847	3854	3861	3868	3875	3882	3889	3896	3903	3910	3917	3924	3931	3938	3945	3952	3959	3966	3973	3980	3987	3994	4001	4008	4015	4022	4029	4036	4043	4050	4057	4064	4071	4078	4085	4092	4099	4106	4113	4120	4127	4134	4141	4148	4155	4162	4169	4176	4183	4190	4197	4204	4211	4218	4225	4232	4239	4246	4253	4260	4267	4274	4281	4288	4295	4302	4309	4316	4323	4330	4337	4344	4351	4358	4365	4372	4379	4386	4393	4400	4407	4414	4421	4428	4435	4442	4449	4456	4463	4470	4477	4484	4491	4498	4505	4512	4519	4526	4533	4540	4547	4554	4561	4568	4575	4582	4589	4596	4603	4610	4617	4624	4631	4638	4645	4652	4659	4666	4673	4680	4687	4694	4701	4708	4715	4722	4729	4736	4743	4750	4757	4764	4771	4778	4785	4792	4799	4806	4813	4820	4827	4834	4841	4848	4855	4862	4869	4876	4883	4890	4897	4904	4911	4918	4925	4932	4939	4946	4953	4960	4967	4974	4981	4988	4995	5002	5009	5016	5023	5030	5037	5044	5051	5058	5065	5072	5079	5086	5093	5100	5107	5114	5121	5128	5135	5142	5149	5156	5163	5170	5177	5184	5191	5198	5205	5212	5219	5226	5233	5240	5247	5254	5261	5268	5275	5282	5289	5296	5303	5310	5317	5324	5331	5338	5345	5352	5359	5366	5373	5380	5387	5394	5401	5408	5415	5422	5429	5436	5443	5450	5457	5464	5471	5478	5485	5492	5499	5506	5513	5520	5527	5534	5541	5548	5555	5562	5569	5576	5583	5590	5597	5604	5611	5618	5625	5632	5639	5646	5653	5660	5667	5674	5681	5688	5695	5702	5709	5716	5723	5730	5737	5744	5751	5758	5765	5772	5779	5786	5793	5800	5807	5814	5821	5828	5835	5842	5849	5856	5863	5870	5877	5884	5891	5898	5905	5912	5919	5926	5933	5940	5947	5954	5961	5968	5975	5982	5989	5996	6003	6010	6017	6024	6031	6038	6045	6052	6059	6066	6073	6080	6087	6094	6101	6108	6115	6122	6129	6136	6143	6150	6157	6164	6171	6178	6185	6192	6199	6206	6213	6220	6227	6234	6241	6248	6255	6262	6269	6276	6283	6290	6297	6304	6311	6318	6325	6332	6339	6346	6353	6360	6367	6374	6381	6388	6395	6402	6409	6416	6423	6430	6437	6444	6451	6458	6465	6472	6479	6486	6493	6500	6507	6514	6521	6528	6535	6542	6549	6556	6563	6570	6577	6584	6591	6598	6605	6612	6619	6626	6633	6640	6647	6654	6661	6668	6675	6682	6689	6696	6703	6710	6717	6724	6731	6738	6745	6752	6759	6766	6773	6780	6787	6794	6801	6808	6815	6822	6829	6836	6843	6850	6857	6864	6871	6878	6885	6892	6899	6906	6913	6920	6927	6934	6941	6948	6955	6962	6969	6976	6983	6990	6997	7004	7011	7018	7025	7032	7039	7046	7053	7060	7067	7074	7081	7088	7095	7102	7109	7116	7123	7130	7137	7144	7151	7158	7165	7172	7179	7186	7193	7200	7207	7214	7221	7228	7235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Public Works Loan Board rates

Effective October 30

Years	Quota loans repaid ^{at}		Non-quota loans A* repaid ^{at}	
	by EIP†	A‡ maturity	by EIP†	A‡ maturity
Over 1, up to 2	11 1/2	11 1/2	12 1/2	11 1/2
Over 2, up to 3	11	11	12	11 1/2
Over 3, up to 4	10 1/2	10 1/2	11 1/2	11 1/2
Over 4, up to 5	10 1/2	10 1/2	11 1/2	11 1/2
Over 5, up to 6	10 1/2	10 1/2	11 1/2	11 1/2
Over 6, up to 7	10 1/2	10 1/2	11 1/2	11 1/2
Over 7, up to 8	10 1/2	11	11 1/2	11 1/2
Over 8, up to 9	10 1/2	11 1/2	11 1/2	11 1/2
Over 9, up to 10	10 1/2	10 1/2	11 1/2	11 1/2
Over 10, up to 15	11	10 1/2	11 1/2	11 1/2
Over 15, up to 25	10 1/2	10 1/2	11 1/2	11 1/2
Over 25	10 1/2	10 1/2	11 1/2	11 1/2

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

TODAY	FUTURE DATES
Interline: Airflow Streamlines, Coates Brothers, Datastar, Edmond Holdings, Ellis and Goldstein, J. E. England, Cecil E. Gorman, H. H. Hayes, Hunting Group, Lawrence, Cap. Leasure International, Portsmouth and Sunderland News-papers, Shires Investment Solicitors Law Stationery Society.	Interline— British-Borneo Petroleum Syn-dicate Ecofrie Futur Futur Goers Gross Hill Samuel King and Shaxson Mansfield (J.) WA Holdings Whitbread
Charles C. Simpson, J. Smart (Con-tractor).	Nov 7 Nov 5 Nov 5 Nov 4 Nov 8 Nov 7 Nov 5 Nov 5 Nov 20

Inno International
 Limited
 Arab Banking Corporation -
 Do. & Co. GmbH
 Bankhaus H. Aulhäuser
 Banca del Gottardo
 BankAmerica Capital Markets Group
 Bank of China London Branch
 Bankiers Trust GmbH
 Bank für Genossenschaft
 Aktiengesellschaft
 Bank Gutzwiler, Kurz, Bungenier
 (Overseas) Limited
 Bank Mees & Hope NV
 Bank of Montreal
 Bank of Tokyo (Deutschland)
 Aktiengesellschaft
 Banque Brunnens Lambert S.A.
 Banque Française du Commerce Extérieur
 Banque Générale du Luxembourg S.A.
 Banque Indosuez
 Banque Internationale à Luxembourg S.A.
 Banque Nationale de Paris
 Banque Paribas Capital Markets
 Banque de l'Union Européenne
 Barings Brothers & Co.,
 Limited
 Bayerische Hypotheken- und Wechsel-Bank,
 Aktiengesellschaft
 Bayerische Vereinsbank
 Aktiengesellschaft
 Joh. Benenberg, Gossler & Co.
 Bergen Bank A/S
 Berliner Bank
 Aktiengesellschaft
 Bermer Handels-
 und Fakturier Bank
 Chemical Bank International Group
 CIBC Limited
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October 1985

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## THE MANAGEMENT PAGE: Marketing and Advertising

## Budweiser

## A UK gamble on the taste of America

BY LISA WOOD

WATNEY MANN & TRUMAN, one of Britain's biggest brewers, is taking a gamble. For the company is seeking to make Budweiser, an American beer, one of its major players in the highly competitive beer market. The scale of the challenge is measured by the fact that two years ago market research showed a traditional antipathy to American beers among British drinkers who, nevertheless, have taken—like ducks to water—to Australian lagers and Bavarian-sounding brews. Other brewers in the search for new brands had also looked to America; earlier this year Allied Lyons announced it was to import and distribute Schlitz, produced by the Stroh Brewery Company of Detroit.

Similarly, Courage has Colt 45, a strong malt lager brewed under licence since 1974 and available in 16 oz cans for the take-home trade. But whereas Allied and Courage have confined their American brands to the cult premium end of the bottled and canned market, Watney's intention has been to take its brand into the high volume draught beer market. It has been a strategy fraught with both technical problems and consumer resistance. Watney is now claiming it is successfully working on the former and has cracked the latter.

The idea of brewing an American beer was first examined by Watney in the early 1980s when the brewer was looking for another foreign lager to follow on the success of Fosters, brewed under licence from Elders, which is currently mounting a bid for Allied Lyons.

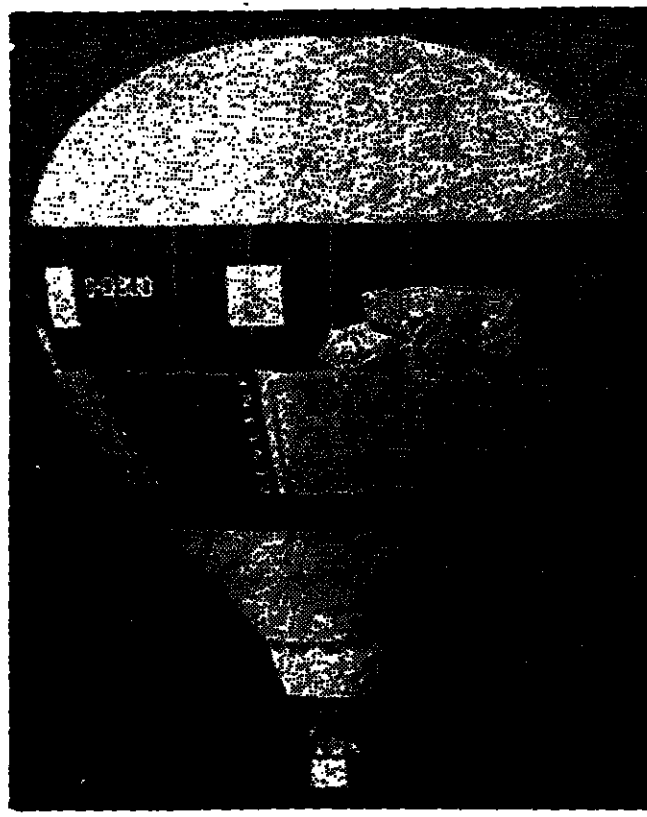
"Market research showed that the British drinker thought American beers to be weak and gassy," says Keith Holloway, Watney's commercial director. "But in contrast, our technical people were saying Bud was one of the finest beers in the world. Similarly it satisfied all our objective marketing

criteria—that is that it should have a clean distinctive taste, should appeal to both sexes and be of premium strength. "It seemed to us that the brand should be a goer," says Holloway, whose company signed a licensing agreement with Anheuser-Busch, the Mississippi-based brewer in December, 1983.

Anheuser, faced with a static US beer market, had been actively trying to get into European markets since 1981 when it set up its international division to this end. It was involved in discussions with Allied Lyons between 1980 and 1982 but the British brewer called a halt during, but not because of, long-running litigation between Anheuser and Budweiser Budvar, the Czech brewer, which has its own Budweiser brand, but has no connection with the American company. Anheuser ultimately reached agreement with the Czechs to market the Budweiser name outside of North America.

"We needed a chance to get into the EEC with a partner that had a great deal of expertise in handling a lager beer," says Harry Drnee, Anheuser's European director of marketing. Watney started to test market the brand in mid-1984. Because of the scale of the investment that would be needed to launch Budweiser nationally, Watney started out in a small way to make sure it was on the right lines. In the UK it is the draught market rather than cans which has the biggest volume of beer sales.

The advertising was a primary concern. In the U.S., where Budweiser commands more than 20 per cent of beer sales, the brand is advertised as the "king of beers." Advertising, costing \$200m a year, is fairly macho; Drnee says it gives a "sanction" to the male to drink beer as a reward for hard work. "We felt the British public would not respond to advertisements proclaiming a foreign



This balloon will make at least 30 appearances over the coming year as part of the campaign to launch Budweiser draught nationally

brand to be a 'king of beers'," says Holloway. "Our market research showed us that putting over an American image was a minefield: young adults, our target audience, have very decided views about what was good and bad about America."

The image Watney wanted to create was that it was smart and stylish to drink Budweiser. "We decided to focus on the idea that successful people drink Bud," says Holloway. The result is two advertisements: one shows clean-living young US soldiers drinking Budweiser after surviving the rigours of a day's training; the other, a vignette of a pianist, is a little more cerebral.

Four months later Watney's market research showed a change of feeling towards American beer. "We had broken the British resistance," says Holloway. In October the brand was launched in the brewer's London pubs and achieved distribution in some 60 per cent of its free trade outlets. Holloway concedes that Budweiser could compete against Watney's other brands, particularly Fosters. But he says: "We have a philosophy of attacking our own brands—it keeps us on our toes."

Hot on the heels of the launch last month of the product on draught comes the second advertising phase which puts over the strength of the brew and its coolness. Budweiser is considered by Anheuser to be best drunk at 4 degrees C—British beers are normally sold at around 8-10 degrees C. "To date we have had to install some 3,500 special fridges," grumbles Holloway. "That is a vast investment just to be able to dispense the product."

The brewing process itself has posed quite a headache to a company which ranks among Britain's most experienced brewers. Anheuser, like other major international brewers, insists its drink must taste the same wherever it is sold. "We have had very major problems in brewing Budweiser," says Holloway. "We tried to use European malt but it simply did not have the right taste so we are currently shipping all our malt from the U.S. The only native element is the water."

This problem is shared with Suntory in Japan which started a similar agreement with Anheuser last year. Other brewers are Labatt of Canada and National Brewers in Israel. "There is no profit coming through yet on Budweiser," says Holloway, "but we view it as a long-term investment. It will probably become one of our major brands in the future."

## Quebec advertising

## How good intentions had an unexpected result

BY TONY THOMPSON

HOW FAR does advertising affect the way consumers spend their marginal disposable income? And, can advertising have a positive social benefit to the community? Recent events in the Canadian province of Quebec may hold some solutions to these marketing conundrums.

In 1980, Quebec's legislature enacted a law which virtually made it impossible to advertise products directly to children. By 1985 toy sales in the province were down by 25 per cent, and children's programming on commercial TV stations disappeared completely from the schedules, due to lack of advertising support.

The law itself was part of the "cultural revolution" programme of Rene Levesque's Parti Quebecois government, whose platform was independence for the province of Quebec and the preservation of its "French" identity. Following a referendum, the PQ lost the independence issue. But many "culturally orientated" pieces of legislation found their way on to the province's statute book.

Most advertising to children originates from companies whose headquarters are in the U.S., and the well-meaning politicians wanted to ensure future generations of Quebecers were not brainwashed into the American way of life. A noble cause, most agreed—except the advertisers.

The result was that advertising during children's programming on Quebec TV stations dried up. The stations substituted adult shows during the traditional time slots for younger viewers. And the kids just punched their cable converters to pick up one of the U.S. border stations, for a solid infusion of the American way.

Quebec parents are, in the main, content not to have little Pierre or Yvette demanding the latest fad toy or screaming they'll eat only some advertised brand of sugary cereal for breakfast. "It's become a motherhood issue," says Jean-Marie Allard, president of Cogep, the Council Generale de Publicite, the provincial asso-



ciation of "advertisers and agencies." The politicians haven't changed the law. It would be election suicide for them to do so.

The industry has reacted in two ways. The various associations concerned have been lobbying the Quebec government to make a change, so far unsuccessfully. But Irwin Toys, of Toronto, one of Canada's largest toy manufacturers and wholesalers, took a more belated stance.

Irwin continued to run its commercials on Quebec TV stations, maintaining that they complied with the law. The province disagreed, laying 200 charges against Irwin and its agency, P. H. Hayhurst Advertising, Toronto (now part of Saatchi and Saatchi). Irwin and Hayhurst claimed that since neither had offices in Quebec province, the charges were served out of jurisdiction and were therefore invalid. At the first hearing, the allegations were withdrawn sine die. Meanwhile Irwin launched a civil case against the Quebec government claiming that the law was unconstitutional, contravening

the Canadian Charter of Rights. The case is still before the Quebec Superior Court of Appeal. Whatever the result, one side or the other is expected to appeal to the Supreme Court of Canada—a process that could take several years. The lobbying route has so far met with scant success. A Joint Task Force, with the federal and provincial communications departments and Cogep taking part, last month reported privately to the Quebec cabinet recommending the status quo, but asked that the law be interpreted more liberally in favour of advertisers.

Whether the administrators will heed that plea is a moot point, but both the media and the advertisers agree that some concessions are necessary. "It has become virtually impossible to advertise children's products on Quebec TV," says John Foss, president of the Association of Canadian Advertisers. "We would like to see the government there accept the same process used in the rest of Canada, where the industry follows the guidelines issued by the Canadian Advertising

Foundation. These voluntary regulations have worked well in the interests of both the public and the industry," says Foss.

Since the regulations came into force, Mattel Canada has directed "all advertising to adults, although it is more costly to do so," says general manager Simon Deaz. "The toy market in Quebec has declined by more than 20 per cent since 1980," he adds.

The toy industry has not been the only loser. A survey carried out by the federal government shows that the province's TV stations are losing C\$8m (£4.2m) a year in advertising revenue as a direct result of the law. Industry experts say that this means that around C\$1m a year has been lost in producing programmes for children.

The advertising ban has not affected Radio Canada, the French language arm of the federally-owned Canadian Broadcasting Corporation. "We have never allowed advertising during time slots allocated for children," says Jean-Marie Lefebvre, director of public relations. "But I did warn the government in my brief to them when they proposed the law in the late 1970s that it would lead to such programming drying up on commercially-owned stations. And it has come to pass."

The Task Force has also proposed that the government put pressure on Radio Quebec, which is funded by the province, to produce programmes for children's viewers. At present Radio Quebec does not produce any such shows itself, but does air a weeknight programme produced by the Quebec Ministry of Education, "Passe-partout," a "Sesame Street" clone, aimed at the two-to-five age group, which claims an average 350,000 listeners.

A Radio Quebec spokeswoman says that there are no plans at present for the station to produce its own programmes. "For the present it seems clear that the status quo will remain all round: for advertisers; the media; and the children, who will continue to zap Quebec TV stations in favour of those south of the border."

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STATE OF BAHIA  
SECRETARIAT OF MINES AND ENERGY  
COMPANHIA DE ELETRICIDADE DO ESTADO DA BAHIA - COELBA  
(STATE OF BAHIA ELECTRIC COMPANY)CONVOCAÇÃO DE  
ELECTRIC AND ELECTRONIC  
MATERIALS AND EQUIPMENT  
SUPPLIERS

I - The Companhia de Electricidade do Estado da Bahia - COELBA (State of Bahia Electric Company), established in the State of Bahia, Brazil, intends to utilize funds of a loan currently being negotiated with the INTERAMERICAN DEVELOPMENT BANK - IDB, and proposes to apply the funds of this loan in the financing of part of the Program for Transmission and Distribution of Electrical Energy of the Expansion Plan of its Sub-transmission and Distribution System of the State of Bahia, during the period 1986-1990.

II - During the next 48 (forty-eight) months COELBA will publish calls for international bids or issue convocations for the supply of materials and equipment in the approximate following quantities:

III - The publications of the calls for bids will be made in newspapers with wide circulation in Brazil and complemented with notices to the diplomatic representations of the INTERAMERICAN DEVELOPMENT BANK member countries, exclusively to which the bids are open, at the time when the corresponding documents for each bidding are ready.

IV - In the meanwhile, suppliers and manufacturers who wish to be included in the list of suppliers to receive the above mentioned convocations should forward correspondence to the address below, indicating the materials and equipment in their production line, and in the case of foreign companies, the name and complete address of their representative in Brazil.

| ITEM | DESCRIPTION                                                | APPROXIMATE QUANTITY |
|------|------------------------------------------------------------|----------------------|
| 01   | Aluminum Cable, ASC                                        | 8,388 tons           |
| 02   | Steel Corrugated                                           | 134 km               |
| 03   | Insulated copper cable                                     | 7,810 km             |
| 04   | Power transformer                                          | 893 mva              |
| 05   | Distribution transformers 13.8kv                           |                      |
| 06   | Service transformers (PT/CT)                               | 535 mva              |
| 07   | Voltage regulators 13.8kv to 69kv                          | 871 units            |
| 08   | Bank of Single-phase 13.8 kv reg isolates                  | 362 units            |
| 09   | Reactor 15 kv and 34.5 kv                                  | 18 units             |
| 10   | Control, measuring and protection panels                   | 281 units            |
| 11   | Capacitor bank 13.5 kv to 34.5 kv                          | 177 units            |
| 12   | Static battery rectifiers                                  | 840 units            |
| 13   | Circuit breakers 15, 34.5, 69, 138, 230 kv                 | 713 units            |
| 14   | Power capacitor divider 138 kv and 230 kv                  | 205 units            |
| 15   | Three-phase oil switches 15 kv                             | 5 units              |
| 16   | Single pole disconnecting switch                           | 650 units            |
| 17   | Three-phase disconnecting switch                           | 35,800 units         |
| 18   | Sectionalizers                                             | 1,200 units          |
| 19   | Lightning arresters 12 kv to 230 kv                        | 292 units            |
| 20   | Watt-hour meters                                           | 39,000 units         |
| 21   | Insulators                                                 | 225,880 units        |
| 22   | Operation and maintenance equipment, tools and instruments | 810,520 units        |

COMPANHIA DE ELETRICIDADE DO ESTADO DA BAHIA - COELBA  
Attn.: COMISSÃO PERMANENTE DE LICITAÇÃO - CPL  
AVENIDA EDGAR SANCOS, Nº 300  
CAB - BICOCA II, 3º ANDAR, ALA "C"  
ED. SEDE - COELBA  
SALVADOR - BAHIA - BRAZIL - CEP: 40.000

## Company Notices

OK BAZAARS (1929) LIMITED  
(Incorporated in the Republic of South Africa)

NOTICE TO 5% SECOND CUMULATIVE  
PREFERENCE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the half-yearly dividend of 5% on the 100,000 shares of 100/- each, issued by the Company, is payable on 15 November 1985, to all holders of the said shares, who are entitled to receive the same, at the registered office of the Company, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 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Registered Office: 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110,



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|    |                 |
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| 28 | Mark's & Co.    |
| 26 | McDonald Bros.  |
| 27 | MEI             |
| 8  | Met West        |
| 3  | P & O Ltd       |
| 33 | Plassey         |
| 33 | Poly Pat        |
| 33 | Royal Elec      |
| 30 | RHM             |
| 50 | Rank Org        |
| 18 | Raid Int'l      |
| 30 | Rea             |
| 30 | Sears           |
| 17 | Tesco           |
| 32 | Thorn EMI       |
| 45 | Trust House     |
| 13 | Turner Bros     |
| 18 | Unilever        |
| 23 | Vickers         |
| 36 | Woods           |
| 12 | Brit Land       |
| 55 | Land Secs       |
| 14 | HEPC            |
| 30 | Peasey          |
| 30 | Samuel Fox      |
| 38 | Uds             |
| 60 | Brit. Oil & Gas |
| 28 | Brit Petroleum  |
| 18 | Burmah Oil      |
| 36 | Caterpillar     |
| 42 | Premier         |
| 26 | Shell           |
| 17 | Trecontrol      |
| 27 | Ultramar        |
| 60 | Mines           |



## COMMODITIES AND AGRICULTURE

## EEC calls for total ban on livestock hormones

By two Dawsey in Brussels

THE EUROPEAN Commission has proposed a total ban on the use of hormones for fattening livestock—a move that could provoke further trade tensions with the U.S. over its \$100m annual beef sales to the Community.

Intensive discussions have been taking place in the Commission over recent weeks following an overwhelming vote in the European Parliament in support of a total ban on health grounds.

The Commission had originally proposed to outlaw only artificial hormones, but several member states, most notably West Germany, argued vigorously for a tougher stance. The UK, on the other hand, has protested that no scientific evidence exists to suggest that Trembolone and Zearanol—the two most common artificial hormones—are harmful.

London also fears that a ban on hormones, widely used in British farming, would be both unworkable and would provoke a fierce reaction from third country beef traders.

Certainly, the U.S. reaction to an outright ban is likely to be extremely hostile. U.S. Agriculture Department officials believe that in the absence of concrete scientific evidence indicating a health risk, any move would constitute a clear restraint of trade under the General Agreement on Tariffs and Trade (GATT).

Washington is already resisting the threatened legislation on its abattoirs, which the EEC is expected to announce in January. And any new moves that hit U.S. farm exports to the EEC will further damage already strained relations over agricultural matters.

Intensive negotiations are currently underway between Commission and U.S. officials over access to the Community for American citrus. The U.S. Trade Representative's office has given Brussels until tomorrow to reduce its tariffs on American sales or face retaliatory duties of between 25 and 40 per cent on European citrus exports.

These currently run at up to 20 per cent on U.S. winter oranges and Washington claims that more favourable terms for rival Mediterranean producers are discriminatory. That threat, too, has been met with EEC warnings of further retaliation against U.S. walnuts and lemons.

**Ugandan rebels claim control of coffee**

UGANDA'S main rebel group, the National Resistance Army (NRA), has claimed it controls 60 per cent of the country's coffee output, reports Reuters from Nairobi.

The NRA leader, Mr. Yoweri Museveni, in Nairobi for peace talks with the Government, denied reports that his group had been smuggling coffee into neighbouring Rwanda but said it was holding substantial stocks which it planned to sell once it had given careful consideration to pricing.

"We can sell it later on because we have the authority," Mr. Museveni said. "We shall sell it openly, officially," he added.

## Tin crisis communique

The International Tin Council last night issued the following communique:

1—The Council confirmed the decision taken by the Executive Chairman on October 24, 1985, to suspend all buffer stock operations.

2—The Council requested the Executive Chairman to maintain close contacts with banker and broker representatives over the interim period.

3—The Council decided to suspend its present session and to resume its work on November 12, 1985, in order to consider all possible options unless circumstances required the reconvening of the session at an earlier date.

The following statement was issued by the International Tin Council at yesterday's meeting:

"At close of business today, October 30, the London Metal Exchange Tin Market has been closed for one week. This closure was requested by your buffer stock manager as he was unable to meet his commitments to the members of the London Metal Exchange. In short the LTC and its members are in default to members of the Exchange.

"You will realise that this has implications for the future survival of the London Metal Exchange, not only for the tin market, but also the other six metals traded.

"The action of keeping the LME tin market closed for any further period will be to create a secondary market where the price levels established will govern the value in the market place of the commodity tin.

"This value will be a marker for valuation of differences and stock and may encourage liquidation by holders of stock beyond the control of the Exchange at price levels unrealistic even in current circumstances.

"LME members who hold positions on the London Metal Exchange will be presenting for a re-opening date in tin trading in order to establish values of differences to maintain some order of trade in all LME metals and primarily to prevent extreme concern in other commodities apart from tin.

"It goes without saying that orderly control of tin trading can only be conducted through the LME.

"It is the obligation of the LTC and its members that all potential differences will be paid on maturity and we seek today this unqualified assurance not only for the survival of the London Metal Exchange but also to give comfort to the banking community and ensure some semblance of reality for the tin market and security for the foreseeable future."

LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

Unofficial + or -  
Official - or -  
Cash 1 month 12 months 24 months 36 months 48 months 60 months 72 months 84 months 96 months 108 months 120 months 132 months 144 months 156 months 168 months 180 months 192 months 204 months 216 months 228 months 240 months 252 months 264 months 276 months 288 months 300 months 312 months 324 months 336 months 348 months 360 months 372 months 384 months 396 months 408 months 420 months 432 months 444 months 456 months 468 months 480 months 492 months 504 months 516 months 528 months 540 months 552 months 564 months 576 months 588 months 600 months 612 months 624 months 636 months 648 months 660 months 672 months 684 months 696 months 708 months 720 months 732 months 744 months 756 months 768 months 780 months 792 months 804 months 816 months 828 months 840 months 852 months 864 months 876 months 888 months 900 months 912 months 924 months 936 months 948 months 960 months 972 months 984 months 996 months 1008 months 1020 months 1032 months 1044 months 1056 months 1068 months 1080 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months



## CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

## Dollar approaches Y210

The yen continued to lead the attack on the dollar on the foreign exchange yesterday. At one time the dollar almost touched Y210 and finished in London at the lowest level since March 1981. It was reported that the yen was the result of speculation in Tokyo that central banks are co-ordinating policy on interest rates, as a further part of the agreement between the finance ministers from the Group of Five major industrial nations, when they met in New York in late September.

Another Group of Five meeting is to take place around the middle of November, according to monetary sources in Washington, and this also increased the nervousness surrounding the dollar yesterday. A surge in the U.S. bond market, the success of the present programme of U.S. Treasury auctions, and an anticipated cut in the Federal Reserve's discount rate if economic activity remains sluggish, were strong indications of a move towards a weaker dollar. On the other hand, dealers pointed out that the demand for dollars at the auctions, would tend to pull the dollar in the other direction, and as European trading wound down for the day the U.S. currency showed signs of recovery, particularly against the D-mark.

The dollar closed slightly

higher at DM 2.6225 compared with DM 2.6210, and was unchanged at SwFr 2.1490, but fell to Y211.45 from Y212.30, and to FFf 7.9950 from FFf 8.0025, the lowest level against the franc since October 1983.

On Bank of England figures the dollar's index fell to the lowest since June last year, at 129.7, compared with 130.0 on Tuesday.

£ IN NEW YORK

Oct. 30 Prev. close

2 Spot \$1.4405-4410 \$1.4405-4410

1 month \$1.4405-4410 \$1.4405-4410

3 months \$1.4405-4410 \$1.4405-4410

6 months \$1.4405-4410 \$1.4405-4410

12 months \$1.4405-4410 \$1.4405-4410

Forward premiums and discounts apply to the U.S. dollar

STERLING — Trading range

against the dollar in 1985 is

Y211.45 to Y212.30, September average

1.2637. Exchange rate index

rose 0.2 to 81.0, the highest level

of the day, it opened at the

day's low of 80.8.

Sterling rose to its highest

level against the dollar since

April 1984, gaining 60 points to

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Sterling rose to its highest







## INDUSTRIALS—Continued

[illegible]



## LONDON STOCK EXCHANGE

## MARKET REPORT

# Upsurge in equities continues and FT index closes 6 points higher at record 1067.3

## ACCOUNT DEALING DATES

First Declared Last Account  
Dealing Date Dealings Day  
Nov 11 Nov 21 Nov 22 Dec 3  
Oct 14 Oct 24 Oct 25 Nov 4  
Oct 28 Nov 7 Nov 8 Nov 18

Confidence showed few signs of faltering in London yesterday and further good demand pushed share values up to new peak levels. The opening tone in equities was strong, being encouraged by the strength of Wall Street overnight and assumptions that institutional and private investors would follow up Tuesday's buying spree.

A burst of initial enthusiasm for a wide range of leading and secondary stocks soon confirmed dealers' expectations. Early business was active but the higher prices eventually induced short-term operators to take often substantial profits and the market was forced to pause for breath. Interest then faded only to revive in the afternoon in the absence of any significant price reaction. News of the oversubscription of the new £100m Overseas Telecommunications Corporation (OTC) was a major catalyst, with the company's shares rising 10p to 250p. The move higher in sterling did prompt mild optimism over interest rates but few traders were forecasting more than nominal cuts in bank base rate before the year end. After touching new all-time highs early in the day, the main market indices slipped back before a final surge left both at record levels. The FT Ordinary share index closed 6 points up at 1067.3 and the FT 100 share index 9.4 higher at 1373.8.

U.S. influences together with the firmer pound helped the gilt-edged market to recover from the recent break in recovery. The strong rally in U.S. bonds overnight, which reflected the successful start of this week's Treasury funding programme, was of major importance when prices began to fall back from the higher levels, the currency factor provided further support and quotations reverted to the session's best. In contrast, maturities settled a full point higher, while the shorts were at a maximum of 1/4 up. Turnover improved on the previous day's level but was still relatively thin.

## Lloyds improve

News of Lloyd's \$500m perpetual floating rate note issue aroused the major clearers from their recent slumber. Lloyds rose 7 to 10 1/2 at 450p, while Midland added 5 at 420p. Barclays closed 4 to the good at 420p and NatWest hardened a few pence to 600p. Among foreign issues, Deutsche Bank jumped 9 points to 210p in sympathy with Daimler-Benz, which were

strong on the German Bourse. Discount Houses featured Cater Allent, 10 easier at 450p, ahead of today's interim statement, while Smith St Aubrey edged forward a couple of pence to 30p. First National Finance Corporation continued to reflect hopes of a bid from Bats and gained 2 further to 160p, after 160p. Business Mortgage Trust firmed 7 more to 140p.

Revived takeover speculation provided the stimulus in Lloyd's. Brokers, Willis Faber added 15 at 780p and Hogg Robinson put on 10 to 280p, while C. E. Heath rose 3 to 600p. Sedgwick firmed 7 to 380p. Life issues returned to favour, especially Abbey, which closed 5 up at 217p.

Leading Breweries, relatively overshadowed of late, made useful progress across the board. Although in thin trading, Allied-Lyons attracted support and advanced 8 to 270p—23 above the contested cash offer from Anstrut. Regional, supported recently by a takeover rumour, rose 6 to 250p, while the latter is due to reveal interim figures on November 20. Regional, supported recently by a takeover rumour, rose 6 to 250p, while the latter is due to reveal interim figures on November 20. Regional, supported recently by a takeover rumour, rose 6 to 250p, while the latter is due to reveal interim figures on November 20.

Building shares remained in the limelight, although demand was little more selective. McCarthy and Stone advanced 15 further to 280p, while Newarthill rose 10 to 860p and Embayfield a like amount to 215p. Henderson Green, a particularly weak market of late, rallied smartly on bear covering following the interim figures to close 25 higher at 240p. While Watts Blake Bearne, still reflecting news of Ceramic Holdings' increased stake, gained 8 more to 180p. In contrast, the market in late deals on Tuesday's late dealings on reports of an aborted attempt by Trafalgar House to sell its holding in the company, fell 16 further to 180p. RMC down 16 to 450p, encountered nervous offerings which accompanied adverse rumours about its German subsidiary. Redland eased 6 to 940p in sympathy. George Wimpey, late with a rise of 10 to 102p on the bid from Bremer.

## Woolworth up again

Stores continued to attract steady support as investors, buoyed by the collapse in shares from Marks and Spencer, took an optimistic view of the sector ahead of the vital Christmas trading period. Marks, down to 170p earlier on sporadic profit-taking, rallied to 181p—a net loss of a penny, but leading supporters to the company, notably Steinberg, still benefited by encouragement in the wake of Tuesday's statement. Woolworth maintained its recent surge, rising 13 to 560p—an advanced of 20 so far this week.

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| EQUITY GROUPS & SUB-SECTIONS         | Wed Oct 30 1985 |              |          |       |       | Tues Oct 29 | Mon Oct 28 | Fri Oct 25 | Year Ago |
|--------------------------------------|-----------------|--------------|----------|-------|-------|-------------|------------|------------|----------|
|                                      | Index           | Day's Change | % Change | Vol   | Value | Index       | Index      | Index      | Index    |
| 1 CAPITAL GOODS (206)                | 229.14          | +0.7         | 0.3      | 4.8   | 12.23 | 228.32      | 228.32     | 228.32     | 228.32   |
| 2 Building Materials (22)            | 426.04          | -0.1         | -0.02    | 4.29  | 11.88 | 426.15      | 426.15     | 426.15     | 426.15   |
| 3 Contracting, Construction (28)     | 963.49          | +0.1         | 0.01     | 11.25 | 25.30 | 963.38      | 963.38     | 963.38     | 963.38   |
| 4 Electricals (13)                   | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 5 Electronics (19)                   | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 6 Mechanical Engineering (61)        | 323.87          | +1.8         | 0.56     | 4.44  | 11.58 | 322.07      | 322.07     | 322.07     | 322.07   |
| 7 Metals and Metal Forming (7)       | 226.47          | +1.7         | 0.75     | 6.94  | 20.95 | 224.71      | 224.71     | 224.71     | 224.71   |
| 8 Motors (16)                        | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 9 Other Industrial Materials (21)    | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 10 Textiles (12)                     | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 11 Chemicals (13)                    | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 12 Food Processing (22)              | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 13 Health and Household Products (7) | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 14 Leisure (23)                      | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 15 Newspapers, Publishing (22)       | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 16 Packaging and Paper (13)          | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 17 Stores (12)                       | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 18 Textiles (12)                     | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 19 Tobacco (12)                      | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 20 OTHER GROUPS (197)                | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 21 Chemicals (13)                    | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 22 Office Equipment (14)             | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 23 Shipping and Transport (13)       | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 24 Telecommunications (12)           | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 25 Industrial Group (182)            | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 26 Oil (18)                          | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 27 500 SHARE INDEX (200)             | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 28 FINANCIAL GROUP (114)             | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 29 Banks (16)                        | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 30 Insurance (10)                    | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 31 Insurance (Composite) (7)         | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 32 Insurance (General) (7)           | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 33 Merchant Banks (11)               | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 34 Property (12)                     | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 35 Other Financial (23)              | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 36 Investment Trusts (107)           | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 37 Mining Finance (14)               | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 38 Diversified (14)                  | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| 39 ALL-SHARE INDEX (738)             | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |
| FT-SE 100 SHARE INDEX                | 1264.33         | +2.2         | 0.18     | 4.82  | 22.34 | 1262.13     | 1262.13    | 1262.13    | 1262.13  |

| FIXED INTEREST          | Wed Oct 30 1985 |              |          |     |       | Tues Oct 29 | Mon Oct 28 | Fri Oct 25 | Year Ago |
|-------------------------|-----------------|--------------|----------|-----|-------|-------------|------------|------------|----------|
|                         | Index           | Day's Change | % Change | Vol | Value | Index       | Index      | Index      | Index    |
| 1 British Government    | 119.55          | +0.21        | 0.18     | —   | 9.61  | 119.34      | 119.34     | 119.34     | 119.34   |
| 2 5-15 years            | 121.41          | +0.93        | 0.77     | —   | 11.67 | 120.48      | 120.48     | 120.48     | 120.48   |
| 3 Over 15 years         | 129.27          | +0.77        | 0.59     | —   | 11.30 | 128.50      | 128.50     | 128.50     | 128.50   |
| 4 Irredeemables         | 129.27          | +0.77        | 0.59     | —   | 11.30 | 128.50      | 128.50     | 128.50     | 128.50   |
| 5 All stocks            | 129.27          | +0.77        | 0.59     | —   | 11.30 | 128.50      | 128.50     | 128.50     | 128.50   |
| 6 Subscribers & Lenders | 129.27          | +0.77        | 0.59     | —   | 11.30 | 128.50      | 128.50     | 128.50     | 128.50   |
| 7 Preference            | 129.27          | +0.77        | 0.59     | —   | 11.30 | 128.50      | 128.50     | 128.50     | 128.50   |
| 8 All stocks            | 129.27          | +0.77        | 0.59     | —   | 11.30 | 128.50      | 128.50     | 128.50     | 128.50   |

171p yield. Highs and lows record, base data, values and constituent changes are published in Saturday Indexes. A list of constituents is available from the Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, or by post 22p.

## FINANCIAL TIMES STOCK INDICES

|                        | Oct 30 | Oct 29 | Oct 28 | Oct 27 | Oct 26 | Oct 25 | Year Ago |
|------------------------|--------|--------|--------|--------|--------|--------|----------|
| Government Secs        | 84.04  | 83.64  | 83.50  | 84.04  | 84.35  | 84.47  | 81.36    |
| Food Interest          | 89.56  | 89.48  | 89.55  | 90.02  | 90.55  | 90.38  | 84.37    |
| Ordinary               | 1067.3 | 1061.5 | 1048.6 | 1050.9 | 1051.6 | 1051.3 | 988.0    |
| Gold Mines             | 246.6  | 248.4  | 252.5  | 257.1  | 268.5  | 250.3  | 207.7    |
| Ord. Div. Yield        | 4.61   | 4.54   | 4.59   | 4.58   | 4.59   | 4.59   | 4.77     |
| Earnings, Yld. Return  | 11.04  | 11.18  | 11.52  | 11.82  | 11.52  | 11.54  | 11.59    |
| P/E Ratio (net of tax) | 11.19  | 11.11  | 10.99  | 11.01  | 10.92  | 10.96  | 10.96    |
| Total Returns (1985)   | 24.41  | 24.75  | 24.21  | 24.75  | 24.21  | 24.75  | 18.99    |
| Equity Turnover (m)    | 499.57 | 441.57 | 479.25 | 475.28 | 418.2  | 451.87 | 351.87   |
| Equity Dividends       | 32.64  | 32.77  | 32.00  | 34.38  | 34.38  | 31.87  | 17.81    |
| Shares traded (m)      | 240.8  | 230.7  | 231.0  | 235.3  | 232.1  | 235.3  | 169.8    |

10 am 1067.4, 11 am 1064.8, Noon 1065.1, 1 pm 1065.5  
2 pm 1065.3, 3 pm 1065.5, 4 pm 1066.8  
Day's High 1065.5, Day's Low 1064.3  
Basis 100 Govt Secs 16/10/25, Fixed Int 1/25, Ordinary 1/7/25.  
Gold Mines 12/5/25, SE Activity 1/24.  
Latest Index 01-248 8028  
FBI-10.75

## HIGHS AND LOWS S.E. ACTIVITY INDICES

|             | 1985   | Since Completion | Oct 29 | Oct 28 |
|-------------|--------|------------------|--------|--------|
| Govt. Secs. | 84.04  | 79.08            | 127.4  | 46.18  |
| Food Int.   | 89.56  | 82.17            | 180.4  | 50.52  |
| Ordinary    | 1067.3 | 911.0            | 1067.3 | 46.4   |
| Gold Mines  | 246.6  | 180.0            | 178.0  | 45.5   |

With the exception of Hawker, which improved 6 to 415p, leading Engineering shares showed little alteration. Elsewhere, demand revived for Adwest, 12 higher to 220p, and Delta Group, 10 dearer at 172p, after 170p. Buyers continued to show interest in McKechnie, which put on 6 more to 150p, while at 270p, Royal Ordnance, 30 dearer at 305p, and William Morris, 14 to the good at 162p, were others to reflect bid fever. William Low moved up 8 to 630p, better than expected annual results, while Nardis and Peaseck gained 6 to 164p and Carr Milling the same amount at 170p. Royal Ordnance moved up 8 to 305p, after 290p. Decca Corporation advanced 12 to 212p. Decca Corporation advanced 12 to 212p. Decca Corporation advanced 12 to 212p.

Reed International was an erratic market, rising initially to 717p in response to the half-year

figures and fall back sharply to 675p amid adverse reports from a company meeting with analysts before closing a couple of pence cheaper on balance at 687p. Among other miscellaneous industrial leaders, Metal Box encountered fresh support ahead of the interim figures, due next month, and put on 10 to 540p, while Glaxo, helped by U.S. support improved 1 to 214p. Boots, also reflecting American demand, closed 7 higher at 224p. Elsewhere, Channel Tunnel rallied 18 to 180p and late buying left Manchester Ship 11 to the good at 470p. European Ferries eased slightly to 150p before revived speculative demand brought a close of 162p, up 21 on the day. Welsley Shipyard made fresh headway after the recent good preliminary figures, closing 16 higher at 490p. Buyers showed interest in Deput, 44 dearer at 65p, and A&A, 5 up at 185p. Charter Consolidated continued firmly and put on 6 more to 218p. Clement Clarke, still reflecting the increased interim profits, hardened 3 further to 120p. In contrast, Bestwood fell 45 to 30p on the unwinding of speculative positions and Associated British Ports, a good market of late, reacted 13 to 380p.

Motors attracted selective demand, Jaguar, still anticipating next month's NASDAQ listing, advanced 8 more to 310p. Lucas Industries, preliminary results scheduled for November 10, touched 440p before settling 5 up on balance at 445p, while interest was also evident for AE, 3 up at 130p, and for Automobile Products, 5 to the good at 80p. Flight Refuelling improved 7 to 337p, after 342p, in reply to the increased first-half profits. Dealings in Select, the French-controlled carbody manufacturer, during the day, and suspended at 40p pending clarification of its financial position. Among Distributors, Gifford Lawrence rallied 3 to 51p on recovery prospects.

Secondary Properties presented an irregular appearance. Decca dropped a few pence to 114p on news of the proposed 330m rights issue. In Financials, Britannia Arrow rose 6 more to 148p—around 4 above the unwelcome offer from Guinness Peat—amid talk of a third party waiting in the wings.

Falcon Res. suspended

Loading oils registered minor improvements throughout the list but best levels were not always held. Ultramar touched 210p amid vague bid rumours before easing to close a net 5 higher at 210p, while takeover speculation also sustained Burnah, 4 to the good at 312p. Among second-line oils, Falcon Resources were changing hands, with a price of 10p being suspended at the company's request at 9.30 am pending the outcome of discussions which may result in an acquisition involving the issue of new ordinary Falcon shares in excess of the company's present capital. Elsewhere, Industrial Scottish Energy jumped 20 to 170p following speculative support. Australia's Oil Resources, reflecting overnight selling in Sydney and Melbourne, while

the continued absence of an official drilling report from Papua New Guinea unsettled Oil Search which dropped 6 to 251p.

Overseas Traders displayed some noteworthy gains. Paterson Zochs continued its re-rating after the impressive full-year figures and advanced 13 more to 230p. Fyfe Peck rallied a few pence to 230p, while buyers also showed enthusiasm for Tezer Kemley and Millhouse, 6 to the good at 65p.

## Golds easier

All the major areas of mining markets tended to give ground. South African gold and related issues were marked up during initial trading, helped by Johannesburg buying interest, but subsequently retreated as the crisis in the London Metal Exchange caused renewed weakness throughout the tin sector. Geveer Tin dropped a further 2 to a year's low of 120p while the tin crisis in the London Metal Exchange caused renewed weakness throughout the tin sector. Geveer Tin dropped a further 2 to a year's low of 120p while the tin crisis in the London Metal Exchange caused renewed weakness throughout the tin sector.

Australians were marked down at the outset following the latest price of profit-taking in overnight Sydney and Melbourne markets. However, little in the way of selling pressure emerged and share prices showed minor movements during the day, and tended to burden a share after-hours. Peko-Wallase reflected the marked weakness of the share overnight and gave up 14 to 250p.

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (175)

NEW LOWS (55)

ACTIVE STOCKS

TUESDAY'S ACTIVE STOCKS

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FINANCIAL TIMES WORLD BANKING

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## Continued on Page 37



## AMEX COMPOSITE CLOSING PRICES

| Stock      | Sale | P/E | \$/S | 100s | High | Low | Close | Change | Stock   | Sale | P/E | \$/S | 100s | High | Low  | Close | Change | Stock   | Sale | P/E | \$/S | 100s | High | Low | Close | Change |
|------------|------|-----|------|------|------|-----|-------|--------|---------|------|-----|------|------|------|------|-------|--------|---------|------|-----|------|------|------|-----|-------|--------|
| Action     | -    | 18  | 18   | 121  | 134  | 114 | 126   |        | CruzCo  | Ad   | 61  | 91   | 9-16 | 9-16 | 1-16 |       |        | InetSys | 8    | 106 | 114  | 117  | 114  |     |       |        |
| Adeco      | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | GenCorp | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Alcoa      | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Indm    | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Amgen      | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Anso       | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| BioGen     | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Bristol    | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Chem       | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Dynalene   | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Eaton      | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Farmacia   | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Hoechst    | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Imperial   | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| J&J        | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Kellogg    | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Laboratory | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Monsanto   | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Norwalk    | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Olin       | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Pfizer     | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        | Int'l   | 9    | 134 | 134  | 134  | 134  |     |       |        |
| Ryan       | 28   | 13  | 74   | 174  | 174  | 174 | 174   | + 3    | Int'l   | Ad   | 29  | 11   | 167  | 167  | 167  |       |        |         |      |     |      |      |      |     |       |        |

[illegible][illegible]

| OVER THE COUNTER |            |        |        |        |       |       |            |            |        | Nasdaq national market, closing prices |       |       |            |        |        |        |        |  |  |
|------------------|------------|--------|--------|--------|-------|-------|------------|------------|--------|----------------------------------------|-------|-------|------------|--------|--------|--------|--------|--|--|
| Stock            | Sales (Mn) | High   | Low    | Last   | Chng. | Stock | Sales (Mn) | High       | Low    | Last                                   | Chng. | Stock | Sales (Mn) | High   | Low    | Last   | Chng.  |  |  |
| ADC TI           | 102        | 10 1/4 | 10 1/8 | 10 1/8 | -     | ChCh  | 1786       | 3 1/2      | 3      | 3                                      | -     | EWdSw | 249        | 18 1/8 | 18 1/8 | 18 1/8 | + 3/8  |  |  |
| AEK              | 68         | 13 1/4 | 13 1/8 | 13 1/8 | - 1/8 | ChPac | 298        | 27 1/4     | 27     | 27                                     | + 1/8 | FGP   | 635        | 14 1/2 | 13 3/4 | 13 3/4 | + 1/2  |  |  |
| AFB              | 10         | 10 1/4 | 10 1/8 | 10 1/8 | -     | Crant | 315        | 8 1/4      | 8      | 8                                      | + 1/8 | FH    | 169        | 10 1/8 | 10     | 10     | - 1/8  |  |  |
| ASL              | 10         | 10 1/4 | 10 1/8 | 10 1/8 | -     | ChWd  | 40         | 146 21 1/2 | 21 1/2 | 21 1/2                                 | + 1/8 | FarF  | 17         | 17 1/2 | 17     | 17     | - 5/16 |  |  |
| ASR              | 10         | 10 1/4 | 10 1/8 | 10 1/8 | -     | Chon  | 107        | 10 1/4     | 10 1/8 | 10 1/8                                 | -     | FarmF | 140        | 12 1/8 | 11 1/2 | 11 1/2 | + 3/8  |  |  |
| AccRt            | 24         | 6 1/4  | 6 1/8  | 6 1/8  | -     | Chn   | 102        | 14 3/8     | 14     | 14                                     | - 1/8 | FmTG  | 176        | 63 1/2 | 63 1/2 | 63 1/2 | + 1/8  |  |  |
| AGdG             | 20         | 10 1/4 | 10 1/8 | 10 1/8 | -     | Cor   | 682        | 15 1/4     | 14 1/4 | 14 1/4                                 | - 1/8 | FmU   | 878        | 17 1/2 | 17     | 17     | - 1/8  |  |  |
| AGS              | 250        | 6 1/8  | 6 1/8  | 6 1/8  | -     | CSC   | 104        | 10 1/4     | 10 1/8 | 10 1/8                                 | -     | FerrG | 345        | 4 1/8  | 4      | 4      | - 1/8  |  |  |
| AGL              | 298        | 6 1/8  | 6 1/8  | 6 1/8  | -     | CSCG  | 98         | 96 1/8     | 18     | 18                                     | - 1/8 | FmU   | 82         | 16 1/8 | 16 1/8 | 16 1/8 | - 1/8  |  |  |
| AGN              | 40         | 10 1/4 | 10 1/8 | 10 1/8 | -     | CW    | 104        | 10 1/4     | 10 1/8 | 10 1/8                                 | -     | FmU   | 132        | 20 1/8 | 20 1/8 | 20 1/8 | - 1/8  |  |  |
| Aggr             | 40         | 10 1/4 | 10 1/8 | 10 1/8 | -     | CLU   | 41         | 41 1/4     | 41 1/4 | 41 1/4                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AggrA            | 1          | 319    | 19 1/8 | 19 1/8 | -     | CLU A | 1          | 383        | 37     | 37                                     | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| Al               | 81         | 10 1/4 | 10 1/8 | 10 1/8 | -     | CyD   | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| Alm              | 10         | 10 1/4 | 10 1/8 | 10 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        | 37     | 36 1/8 | 36 1/8 | -     | ChWd  | 880        | 81         | 30 1/2 | 30 1/2                                 | - 1/8 | FmU   | 160        | 37     | 37     | 37     | - 1/8  |  |  |
| AlmC             | 139        |        |        |        |       |       |            |            |        |                                        |       |       |            |        |        |        |        |  |  |

| OVER THE COUNTER |    |     |         |         |             |        |     |        |       |                    |        |       |        |        |        |       |        |         |        |             |        |        |         |         | Nasdaq national market, closing prices |        |       |        |     |         |         |         |        |        |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
|------------------|----|-----|---------|---------|-------------|--------|-----|--------|-------|--------------------|--------|-------|--------|--------|--------|-------|--------|---------|--------|-------------|--------|--------|---------|---------|----------------------------------------|--------|-------|--------|-----|---------|---------|---------|--------|--------|-------------|--|--|--|--|--------------------|--|--|--|--|--|--|--|--|--|
| Stock            |    |     |         |         | Sales (thd) |        |     |        |       | High Low Last Chg. |        |       |        |        | Stock  |       |        |         |        | Sales (thd) |        |        |         |         | High Low Last Chg.                     |        |       |        |     | Stock   |         |         |        |        | Sales (thd) |  |  |  |  | High Low Last Chg. |  |  |  |  |  |  |  |  |  |
| ADC              | TI | 102 | 100 1/2 | 101 1/2 |             | 194    | 194 | 194    |       | ChChx              | 178    | 9 1/2 | 9      |        | EWout  | 149   | 18 1/2 | 18 1/2  | 18 1/2 |             | KLAs   | 414    | 150 1/2 | 150 1/2 | 150 1/2                                |        | K     | K      | 414 | 150 1/2 | 150 1/2 | 150 1/2 |        |        |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| AE               |    | 375 | 375     | 375     |             | ChFacs | 288 | 27 1/2 | 27    |                    | Chran  | 315   | 9 1/2  | 9      |        | Excut | 635    | 14 1/2  | 13 1/2 | 13 1/2      |        | KAPv   | 18      | 8 1/2   | 8 1/2                                  | 8 1/2  |       | Karnes | 83  | 25 1/2  | 25 1/2  | 25 1/2  |        |        |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| AFG              |    | 375 | 375     | 375     |             | Chvion | 180 | 17 1/2 | 8     |                    | Centas | 124   | 30 1/2 | 30 1/2 | 30 1/2 |       | F      | 8       | 8 1/2  | 8 1/2       |        | Kas    | 54      | 15 1/2  | 15 1/2                                 | 15 1/2 |       | Kasler | 23  | 12 1/2  | 12 1/2  | 12 1/2  |        |        |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| AmRst            |    | 100 | 100     | 100     |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FD      | 21     | 8 1/2       | 8 1/2  | 8 1/2  |         | Kard    | 140                                    | 8 1/2  | 8 1/2 | 8 1/2  |     | Komp    | 180     | 24 1/2  | 50 1/2 | 50 1/2 |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Acortm           |    | 100 | 100     | 100     |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FrmRest | 119    | 17 1/2      | 16 1/2 | 16 1/2 | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   | 126    | 5 1/2  | 5 1/2  | 5 1/2 |        | FmT     | 175    | 9 1/2       | 6 1/2  | 6 1/2  | - 1/2   | KyChl   | 1                                      | 3      | 4 1/2 | 4 1/2  |     | KyChl   | 1       | 3       | 4 1/2  | 4 1/2  |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |
| Adm              | 24 | 24  | 24      | 24      |             | Chf    | 126 | 5 1/2  | 5 1/2 | 5 1/2              |        | Chf   |        |        |        |       |        |         |        |             |        |        |         |         |                                        |        |       |        |     |         |         |         |        |        |             |  |  |  |  |                    |  |  |  |  |  |  |  |  |  |

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**Continued on Page 35**



# FINANCIAL TIMES

## WORLD STOCK MARKETS

### WALL STREET

## Lower rate hopes push to record

EXPECTATIONS of lower U.S. interest rates as the Fed and major central banks attempt to bring the dollar lower kept Wall Street on the boil yesterday, writes Terry Byland in New York.

Some analysts hoped for a cut in the Federal Reserve discount rate, although Mr. Preston Martin, board vice-chairman, would not comment. The stock market burst through to new peaks in the first half hour and soon renewed its advance after resisting the profit-takers. The bond market moved strongly into the day's auction of \$4.75bn in seven-year Treasury notes.

At the close, the Dow Jones industrial average showed a net gain of 6.84 points at 1,375.57, comfortably above the previous peak of 1,369.29 reached on October 17. Turnover expanded to 121.7m shares.

The strong demand at Tuesday's auction of Treasury securities gave the credit markets a strong start. Mr. Paul Volcker's references to "relatively accommodative" Fed policies, mirrored in the sharp fall in the U.S. dollar, suggested to Wall Street that interest rate policy might be used to lower the dollar.

Bond prices went into the auction of seven-year Treasury notes with gains of

around a full point. Another round of matched sales from the Treasury, when Federal funds dipped to 7½ per cent, was regarded as a technical draining of funds.

There was some apprehension ahead of the pricing of \$1.25bn in six-year notes by the Federal Farm Credit Banks, although pre-sale indications of a 90 basis point premium on the six-month Treasury bill were in line with expectations.

In the stock market, issues sensitive to interest rates responded firmly to the trend of the credit sector. In utilities, Consolidated Edison, the New York electrical power producer, added ¾ to \$38½, and Public Service Electric & Gas was unchanged at \$28½.

Stocks in the banks, which will benefit from any fresh dip in rates in the money markets, where they fund their loans, turned higher. At \$58½, Chase Manhattan gained ¾, Bankers Trust gained ¾ to \$63½, and J.P. Morgan added ¾ to \$51½.

The slide in the dollar continued to boost pharmaceutical issues. Merck, a Dow average constituent, jumped \$2 to \$115½, close to its 52-week high, while Pfizer at \$45½, gained ¾. Upjohn at \$124 gained ¾, and Smithkline Beckman was \$1½ up at \$68½.

But the industrials were less sure of themselves, with not even a higher price-out from Exxon - the stock \$4 easier at \$54½ - lending confidence. Blue chips were consolidating after the frenzied activity of the previous session, and there was some caution ahead of the important economic data due today and tomorrow.

Defence issues stayed on the sidelines as Congress wrangled over the budget

deficit. Boeing remained firm, adding ¾ to \$46, and at \$55½, General Dynamics ended unchanged.

IBM, ¾ up at \$131, and General Motors, ¾ higher at \$67, set the trend for industrials. Honeywell stood out in firm technology issues with a ¾ gain at \$63½. Bethlehem Steel plunged 1½ to \$13½ on higher losses and a missed dividend.

But U.S. Steel's \$3.5bn purchase of Texas Oil & Gas found a cool reception, with heavy trading in both stocks leaving U.S. Steel down ¾ at \$28½ and Texas Oil down 1½ at \$18½.

The Dow transportation average soared as airline and railroad issues advanced. United gained 1½ to \$40½, and Norfolk Southern railroad ¾ to \$71½.

The new offer from Kohlberg Kravis of \$47 a share for Beatrice left the food group ¾ off at \$42½, with heavy selling from doubtful speculators. Chase-brought-Ponds, another speculative favourite, tumbled ¾ to \$40½ after rejecting rumours of takeover talks. Also surging ahead was RCA stock, which added ¾ to \$47½ in heavy turnover as Wall Street looked for a bid move.

Rising markets were good for brokerage stocks. Merrill Lynch jumped 1½ to \$289½, helped by press comment, while PaineWebber added \$1 to \$33½. At \$34½, E. F. Hutton gained ¾, continuing worries over the bank's drafts upsets.

In the credit market, short-term issues idled as the Fed again showed it did not want Federal funds below 7½ per cent. But the bond market held its gains, with ease, indicating confidence in foreign demand at today's important auction of 20-year Treasury bonds.

### EUROPE

## Foreigners aid climb to peaks

FOREIGN buyers increased their activity in Europe yesterday to send bourses higher, some to records. The optimism was assisted by sharp rises in London, New York and Tokyo.

Frankfurt rallied to a new peak as foreigners sought blue chips. The market proceeded to snap out of its recent phase of consolidation and shrugged off local interest rate worries.

Reports on Tuesday that foreign orders for the machinery building industry were up by 14 per cent lent strength to the upswing, and the Commerzbank index registered a gain of 40.4 to 1,753.2, its 12th peak this month.

Daimler-Benz, which has risen DM 30.50 already this week, added DM 4.1 to take it to a record DM 1,145.

In banks, Deutsche hit a record DM 718.90, up DM 33.50. Dresdner gained DM 0.50 to DM 346.50 and Commerzbank took DM 14.20 to DM 271.50. Insurer Allianz ended DM 32 ahead at DM 1,798.

Machinery makers, responding to the increased orders, moved sharply higher with KHD up DM 24 to DM 337 and GHH DM 4 ahead at DM 217.

In a lively bond market, prices ended 50 pfg firmer in reaction to recent sharp declines and the Bundesbank sold a sizeable DM 107.5m worth of paper compared with a sale of DM 84.5m the previous session.

Amsterdam also hit a peak yesterday with the ANP-CBS general index rising 1.4 to 225.6.

Unlever again led the advance, adding Ft 6.30 to Ft 351 on rumours that it plans a takeover in the U.S. Food group Wessanen continued to climb, finishing at Ft 215 after a rise of Ft 6.

Philips, which on Tuesday announced a joint venture with Du Pont of the U.S., closed slightly firmer at Ft 49.10, up 10 cents. Publisher Elsevier gained Ft 2.50 to Ft 143 on a higher earnings forecast

and VNU also firmed, rising Ft 3.50 to Ft 240.

Bonds were higher with trading confined largely to professional investors. Many issues in Zurich reached 1985 record levels. All sectors were stronger with some of the steepest gains seen among the industrials and financials.

Schindler, which announced on Tuesday that it had bought into a Japanese lift maker, rose SwFr 70 to SwFr 890. Chemical company, Sandoz, added SwFr 450 to SwFr 9,300 on news that a drug it manufactures has proven effective in the treatment of AIDS.

Industrials and holding companies were sought in a higher Brussels and utilities showed moderate gains.

Paris rose for the sixth consecutive day on the back of increased foreign buying.

Food issues were the strongest performers with Carrefour up Fr 67 to Fr 2,380.

Stockholm tended to end mixed as investors stayed out of the market while Milan firmed on steady demand and Madrid drifted lower.

### AUSTRALIA

THE SLIDE continued in Sydney although some late buying support kept prices off their worst levels and the All Ordinaries index lost 3.7 to 1,028.9.

BHP again led the downward trend. It shed 10 cents to A\$8.48, bringing its total fall this week to 62 cents.

The continuing crisis in the tin market left Renshaw Goldfields, the country's main tin producer, 10 cents down at A\$5.40. But Aberfoyle recovered from a series of sharp falls to close 10 cents up at A\$8.60.

Mining closed mixed with CSR down 2 cents to A\$3.50, MIM down 5 cents at A\$2.57 and Westpac up 3 cents to A\$4.98.

### CANADA

DESPITE losing early gains Toronto traded actively higher.

Banks continued firmer with Canadian Imperial Bank of Commerce trading C\$4 up at C\$39. Royal Bank and National Bank of Canada both added C\$4 to trade at C\$39 and C\$39½ respectively.

In Montreal industrials were mostly unchanged while banks and utilities were marginally firmer.

### LONDON

STRONG demand continued to push equities up in London yesterday and the FT Ordinary share index closed 6p higher at a record of 1061.3.

Some profit-taking was seen early in the day but interest revived in the absence of any price reaction.

Among active Reed International, slipped 2p to 887p on lower than expected pre-tax profits.

Stores and electrical concerns performed well. Boots was 7p at 224p. Woolworth added 13p to 563p and Sainsbury went up 4p to 48p in active trading.

Other active included Delta Group, up 10p to 172p. Henderson Group, which rose 25p to 240p, Hillards, which added 34p to 221p, Jaguar, 6p firmer at 81p, and William Morrison, 14p higher at 162p.

In the gilt-edged market selected longer maturities settled a full point higher while shorts were up to ¼ higher.

Chief price changes, Page 35; Details, Page 34; Share information service, Page 32-33.

### SINGAPORE

SELLING persisted in Singapore in quiet trading and prices drifted down in all sectors.

Traders blamed the downturn partly on heavy oversubscription for Malaysian Airline System shares which had sapped liquidity from the market.

Among the most active shares were Promet which was 6 cents down at S\$1.10 and Arab Malaysian Development, 1 cent lower at 95 cents. Raleigh, which has seen strong demand in recent weeks, fell 12 cents to S\$3.42.

Banks were mostly lower with OCBC down 5 cents at S\$8.35.

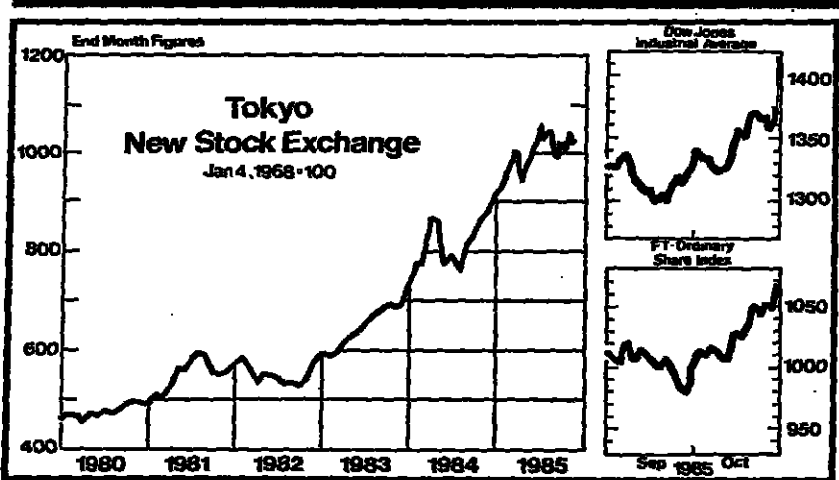
### SOUTH AFRICA

CAUTIOUS trading ahead of the outcome of by-elections dominated Johannesburg although gold shares firmed on the steady bullion price.

Among gold Driefontein was up 75 cents at R50.25, Gold Fields SA added 50 cents to R35.50 but Buffels shed R1 to R76.50.

Other mining and mining financials were generally firmer.

### KEY MARKET MONITORS



| STOCK MARKET INDICES |          |          |          |
|----------------------|----------|----------|----------|
|                      | Oct 30   | Previous | Year ago |
| NYSE                 | 1,375.57 | 1,369.29 | 1,217.31 |
| Dow Jones            | 3,082.82 | 3,050.40 | 2,828.84 |
| FT-100               | 161.76   | 160.24   | 142.90   |
| FT-All-shares        | 1,373.35 | 1,364.44 | 1,142.2  |
| FT-A All-shares      | 658.16   | 654.84   | 593.48   |
| FT-A 500             | 732.92   | 728.29   | 561.62   |
| FT Gold mines        | 246.5    | 245.4    | 57.7     |
| FT-A Long gilt       | 10.23    | 10.33    | -0.36    |

| CURRENCIES           |        |          |        |
|----------------------|--------|----------|--------|
|                      | Oct 30 | Previous | Oct 20 |
| (London)             | 1.9477 | 1.9477   | 1.9477 |
| DM                   | 1.9477 | 1.9477   | 1.9477 |
| SwFr                 | 1.9477 | 1.9477   | 1.9477 |
| Yen                  | 1.9477 | 1.9477   | 1.9477 |
| Gold                 | 1.9477 | 1.9477   | 1.9477 |
| Oil                  | 1.9477 | 1.9477   | 1.9477 |
| U.S. Fed Funds       | 1.9477 | 1.9477   | 1.9477 |
| U.S. 3-month CDs     | 1.9477 | 1.9477   | 1.9477 |
| U.S. 3-month T-bills | 1.9477 | 1.9477   | 1.9477 |

| INTEREST RATES                            |        |          |        |
|-------------------------------------------|--------|----------|--------|
|                                           | Oct 30 | Previous | Oct 20 |
| 3-month offered rate                      | 11%    | 11%      | 11%    |
| SwFr                                      | 4 1/2% | 4 1/2%   | 4 1/2% |
| DM                                        | 5      | 5        | 5      |
| Yen                                       | 9 1/2% | 9 1/2%   | 9 1/2% |
| FT London Interbank fixing (offered rate) |        |          |        |
| 3-month U.S.                              | 8 1/4% | 8 1/4%   | 8 1/4% |
| 6-month U.S.                              | 8 1/4% | 8 1/4%   | 8 1/4% |
| U.S. Fed Funds                            | 8 1/4% | 8 1/4%   | 8 1/4% |
| U.S. 3-month CDs                          | 7 1/2% | 7 1/2%   | 7 1/2% |
| U.S. 3-month T-bills                      | 7 1/8% | 7 1/8%   | 7 1/8% |

| U.S. BONDS     |          |          |          |
|----------------|----------|----------|----------|
|                | Oct 30   | Previous | Oct 20   |
| Treasury       |          |          |          |
| 8% 1987        | 100 1/2% | 8 5/8%   | 100 1/2% |
| 10% 1992       | 102 1/2% | 9 7/8%   | 101 1/2% |
| 10% 1995       | 103 1/2% | 9 3/8%   | 102 1/2% |
| 10% 2015       | 103 1/2% | 10 1/4%  | 102 1/2% |
| Treasury Index |          |          |          |
| 1-30           | 131.03   | +0.73    | 9.45     |
| 1-10           | 128.33   | +0.57    | 9.15     |
| 1-3            | 126.03   | +0.35    | 8.61     |
| 3-5            | 130.99   | +0.88    | 9.38     |
| 15-30          | 135.94   | +1.24    | 10.51    |

| FINANCIAL FUTURES             |        |          |        |
|-------------------------------|--------|----------|--------|
|                               | Oct 30 | Previous | Oct 20 |
| CHICAGO                       |        |          |        |
| U.S. Treasury Bonds (CBT)     |        |          |        |
| 9% 32nds of 100%              | 78-14  | 79-02    | 78-11  |
| U.S. Treasury Bills (TBM)     |        |          |        |
| \$1m points of 100%           | 92.98  | 93.08    | 92.97  |
| Certificates of Deposit (CDM) |        |          |        |
| \$1m points of 100%           | 92.32  | 92.50    | 92.31  |
| LONDON                        |        |          |        |
| Three-month Eurodollar        |        |          |        |
| \$1m points of 100%           | 92.08  | 92.16    | 92.01  |
| 20-year National Gilt         |        |          |        |
| \$50,000 32nds of 100%        | 113-07 | 113-16   | 112-50 |

### TOKYO

## Short-listed bout of buying

ACTIVE early trading in Tokyo yesterday saw large-scale issues change hands before the market returned to the doldrums. Toyota, Nissan, Nishinomiya of Jiji Press.

The Nikkei average dipped 5.26 to 12,908.59 after trading of 284m shares compared with Tuesday's 338.8m. However, advanced airpacs losses 419 to 363, with 184 shares unchanged.

Investors bought large-scale stocks as the market moved against the trend. Nissan Steel rose 13 to Y168 and Mitsubishi Heavy Industries Y10 to Y405. Tokyo Gas and Tokyo Electric Power gained Y3 to Y307 and Y30 to Y2,400, respectively.

Nippon Steel was the most active among large capital stocks but the turnover of 9.4m shares showed the lack of buying energy.

Blue chips were relatively firm. Ricoh was active with 7m shares traded. After rising Y80 at one point, it finished Y20 higher at Y1,100. Minolta advanced to Y1,020 at one stage but closed at Y983, up Y9. Tokoku Metal Industries gained Y70 to Y2,120 and JEOL Y110 to Y1,500, but Canon lost Y30 to Y1,200 and Konishiroku Y3 to Y725.

Investor interest in biotechnologies faded and the shares moved little in thin trading. However, Asahi Chemical went up Y25 to Y775 and Kaken Pharmaceutical Y50 to Y3,220.

Some speculators seeking capital gains bought incentive-backed stocks, pushing Sumitomo Metal Mining up Y40 to Y1,970 in active trading of 6.3m shares. Buying appeared to be based on speculation that the company might revise upward its estimate of gold reserves at the Hishikari mine in Kagoshima prefecture when it announces mid-term business results on Friday. Mitsubishi Metal also rose, finishing Y28 higher at Y644.

Ibara Chemical rose Y120 to Y2,730 on rumours of its development of farm chemicals using biotechnology. Toyota Machine Works rose Y101 to Y1,070 and Japan Wool Textile finished Y48 up at Y805.

High-priced Toho rose Y830 to Y14,880, Nippon Television Network closed Y150 higher at Y9,250 and Kokusai Denzetsu Denwa (KDD) was up Y400 to Y28,300.

Bond trading was generally lacklustre except for the 6.8 per cent government bond due in December 1994. Its yield fell from Tuesday's 6.470 per cent to 6.320 per cent.

Most institutional investors stayed away from the market, unable to predict the terms of a 10-year government bond to be issued in November.

### HONG KONG


PROFIT-TAKING trimmed early gains in Hong Kong which closed marginally up.

The Hang Seng index, despite a morning increase of 6, slipped back by the close to finish 0.55 higher at 1,654.68.

The early buoyancy followed an announcement by Hutchison Whampoa, which closed 20 cents up at HK\$28.20, that it had agreed to develop a HK\$2bn oil terminal.

Other properties moved up in sympathy including Swire Pacific, 10 cents higher at HK\$27.30 and Hongkong and Kowloon Wharf, which added 5 cents to HK\$17.5. However, Hongkong Land slipped 10 cents to HK\$6.45.

Among banks East Asia, at HK\$22.60, Hang Seng, at HK\$45.50, and Hongkong and Shanghai, at HK\$7.40, were unchanged.



## RAND MINES LIMITED

A member of the Barlows Rand Group  
(Formerly Transvaal Consolidated Land and Exploration Company, Limited)  
(Incorporated in the Republic of South Africa)

Registration Number: 61/0056706

**CHANGE OF NAME.** A special resolution changing the company's name to Rand Mines Limited was passed at a general meeting of members held on 24 October 1985 and has been registered by the Registrar of Companies. The company's shares will be listed on the stock exchanges in Johannesburg, London and Paris under the name Rand Mines Limited, abbreviated to "Randmin" on the Johannesburg Stock Exchange, commencing on 11th November 1985.

**PROFIT STATEMENT, BALANCE SHEET AND FINAL DIVIDEND DECLARATION FOR THE YEAR ENDED 30TH SEPTEMBER 1985**

The audited consolidated results of Rand Mines Limited and its subsidiaries for the year ended 30th September 1985 are set out below:

|                                       | 1985   | 1984   | Change % |
|---------------------------------------|--------|--------|----------|
| <b>INCOME STATEMENT</b>               |        |        |          |
| Turnover                              | 661.4  | 547.8  | 20       |
| Operating profit                      | 221.4  | 141.7  | 56       |
| Profit on sale of subsidiary (Note 1) | 9.6    | -      | -        |
| Group profit before taxation          | 231.0  | 141.7  | 63       |
| Taxation (Note 2)                     | 98.1   | 55.4   | 116      |
| —Normal                               | 19.1   | 26.5   | -        |
| —Deferred                             | 79.0   | 18.9   | -        |
| Group profit after taxation           | 132.9  | 86.3   | 38       |
| Attributable to:                      |        |        |          |
| —Outside shareholders in subsidiaries | 22.0   | 14.8   | 49       |
| —Shareholders in Rand Mines Limited   | 110.9  | 81.5   | 36       |
| Shares in issue (000's)               | 11,211 | 11,211 | -        |
| Earnings per share (Note 1)           | 98c    | 72c    | 36       |
| Dividends per share                   | 35c    | 25c    | 25       |
| —Interim                              | 25c    | 20c    | 25       |
| —Final                                | 25c    | 20c    | 25       |
| Dividend cover                        | 2.83   | 2.60   | -        |
| Net asset value per share             | 5.637c | 5.145c | -        |

|                                                  | 1985    | 1984    |
|--------------------------------------------------|---------|---------|
| <b>BALANCE SHEET</b>                             |         |         |
| Source of capital                                |         |         |
| Share capital and reserves                       | 471.8   | 428.9   |
| Interest of outside shareholders in subsidiaries | 62.9    | 61.8    |
| Long term liabilities—Escrow                     | 534.7   | 488.7   |
| —Other                                           | 110.9   | 41.3    |
| Deferred taxation (Note 3)                       | 74.9    | 78.8    |
|                                                  | 358.3   | 249.0   |
|                                                  | 1,078.8 | 855.8   |
| Employment of capital                            |         |         |
| Fixed assets                                     | 799.3   | 715.7   |
| Investments                                      | 161.7   | 156.8   |
| Current assets                                   | 328.6   | 159.0   |
| Stocks and stores                                | 61.1    | 34.5    |
| Debtors                                          | 113.4   | 104.0   |
| Cash and short term investments                  | 162.1   | 16.1    |
| Total assets                                     | 1,287.6 | 1,028.1 |
| Current liabilities                              | 208.8   | 172.3   |
| Interest bearing                                 | 54.9    | 20.0    |
| Other                                            | 153.9   | 152.3   |
|                                                  | 1,078.8 | 855.8   |

**2. Deferred taxation—not included in the income statement**

Following the increase in the effective rate of taxation referred to above, an additional deferred taxation liability of R35.2 million has arisen in respect of prior years. The charge attributable to shareholders in Rand Mines amounted to R26.6 million after allowing for R8.6 million attributable to outside shareholders in subsidiary companies.

**FINAL DIVIDEND**

A final dividend of 25c (1984: 20c) per share has been declared in terms of the accompanying dividend notice. The total distribution for the year is 350 cents per share, equivalent to an increase of 25 per cent on the 1984 dividend.

**Annual financial statements**

The company's annual financial statements will be posted during the second half of November 1985.

For and on behalf of the board  
D. T. WATT (Chairman) Directors  
C. G. KNOBBS

Johannesburg  
30th October 1985

**NOTIFICATION OF DIVIDEND No. 22**

The rate of exchange at which the dividend will be converted into United Kingdom currency for payment by a United Kingdom Registrar, Transfer and Paying Agents will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 30th November 1985, on which foreign currency dealings are transacted.

Where applicable, South African non-resident shareholders' tax of 15% will be deducted from the dividend.

The full conditions of payment of this dividend may be inspected at or obtained from the offices of the company in Johannesburg or in the United Kingdom.

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(P.O. Box 62370)  
Marshalls 2107

Secretaries in the United Kingdom:  
Charter Consolidated Limited  
40 Holborn Viaduct  
London EC1P 1AJ

By order of the board  
RAND MINES (MINING & SERVICES) LIMITED  
Secretaries  
per V. M. MURTON  
Johannesburg  
30th October 1985

United Kingdom Registrars, Transfer and Paying Agents:  
Hill Samuel Registrars Limited  
6 Greencoat Place  
London SW1P 1PL